

(P.551) 3-9-93 Motion to Rk by Garman

(P.571) 3-11-93 Motion R/c Prohibited

3-11-93 Senate Commerce

(P.829) 3-27-93 Amend/Go For W/S-3242

HOUSE FILE 382

BY COMMITTEE ON COMMERCE

MAR 4 1993

Place On Calendar

(SUCCESSOR TO HSB 80)

Failed (P.545) Passed House, Date 3-9-93 Passed Senate, Date 3-10-93
 Vote: Ayes 43 Nays 55 Vote: Ayes 54 Nays 44
 Approved May 12, 1993 (P.573)

A BILL FOR

1 An Act relating to delinquency charges on, and the conversion of,
 2 certain consumer transactions.
 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HOUSE FILE 382

H-3198

- 1 Amend House File 382 as follows:
2 1. Page 1, line 3, by striking the word "Five"
A 3 and inserting the following: "Three".
4 2. Page 1, line 4, by striking the words "7-or-a
B 5 ~~maximum-of-five-dollars~~" and inserting the following:
6 "7", or a maximum of five ~~twenty-five~~ twenty-five dollars".

By HALVORSON of Webster

H-3198 FILED MARCH 9, 1993
A & B Root 3-10-93

HOUSE FILE 382

H-3200

- 1 Amend House File 382 as follows:
 2 1. Page 1, line 4, by striking the words "7-or-a
 3 ~~maximum-of-five-dollars~~" and inserting the following:
 4 "7", or a maximum of five ~~fifty~~ fifty dollars".

By HALVORSON of Clayton
HANSEN of Woodbury

Adopted 3-10-93 (P.573) H-3200 FILED MARCH 9, 1993

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HF 382

1 Section 1. Section 537.2502, subsection 1, paragraph a,
2 Code 1993, is amended to read as follows:

3 a. ~~One-and-one-half~~ Five percent of the unpaid amount of
4 the installment, ~~-or-a-maximum-of-five-dollars.~~

5 Sec. 2. Section 537.2502, Code 1993, is amended by adding
6 the following new subsection:

7 NEW SUBSECTION. 8. If all or part of an installment is in
8 default for thirty days or more, the creditor may convert a
9 precomputed consumer credit transaction to one in which the
10 finance charge is based on the unpaid balance. In this event,
11 the creditor shall make a rebate pursuant to the provisions
12 for rebate upon prepayment, as provided in section 537.2510,
13 and thereafter receive a finance charge not exceeding that
14 authorized in section 537.2401. If a lender proceeds under
15 this subsection, no further delinquency or deferral charges
16 shall be made.

17 EXPLANATION

18 This bill increases the allowable delinquency charge on an
19 installment not paid in full within 10 days after its due date
20 with respect to a precomputed consumer credit transaction from
21 one and one-half percent to five percent. The bill provides
22 that if all or part of the installment remains unpaid for 30
23 days or more, the creditor may convert a precomputed consumer
24 credit transaction to a transaction where the finance charge
25 is based upon the unpaid balance.

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4-12-93 Motion to R/C by Palmer
4-15-93 Motion to R/C Dickerson

HOUSE FILE 382
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 80)

(As Amended and Passed by the House March 10, 1993)

Passed House, Date 4/28/93 (P. 1771) Passed Senate, Date 4-12-93 (P. 1165)
Vote: Ayes 59 Nays 41 Vote: Ayes 44 Nays 2
Approved May 12, 1993

Repassed 47/3
4-29-93 (P. 1451)

A BILL FOR

1 An Act relating to delinquency charges on, and the conversion of,
2 certain consumer transactions.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

1 Section 1. Section 537.2502, subsection 1, paragraph a,
2 Code 1993, is amended to read as follows:

3 a. ~~One-and-one-half~~ Five percent of the unpaid amount of
4 the installment, or a maximum of five fifty dollars.

5 Sec. 2. Section 537.2502, Code 1993, is amended by adding
6 the following new subsection:

7 NEW SUBSECTION. 8. If all or part of an installment is in
8 default for thirty days or more, the creditor may convert a
9 precomputed consumer credit transaction to one in which the
10 finance charge is based on the unpaid balance. In this event,
11 the creditor shall make a rebate pursuant to the provisions
12 for rebate upon prepayment, as provided in section 537.2510,
13 and thereafter receive a finance charge not exceeding that
14 authorized in section 537.2401. If a lender proceeds under
15 this subsection, no further delinquency or deferral charges
16 shall be made.

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HOUSE AMENDMENT TO SENATE AMENDMENT TO
HOUSE FILE 382

S-3671

- 1 Amend the Senate amendment, H-3992, to House File
- 2 382, as amended, passed, and reprinted by the House,
- 3 as follows:
- 4 1. Page 1, line 4, by striking the word "ten" and
- 5 inserting the following: "twenty".

RECEIVED FROM THE HOUSE

S-3671 FILED APRIL 28, 1993

Senate Concurred 4/29/93 (P. 1450)

HOUSE FILE 382

S-3242

- 1 Amend House File 382 as amended, passed and
- 2 reprinted by the House, as follows:
- 3 1. Page 1, by striking line 4, and inserting the
- 4 following: "the installment, or a maximum of five ten
- 5 dollars."
- 6 2. Page 1, by striking lines 5 through 16.

By COMMITTEE ON COMMERCE

PATRICK J. DELUHERY, Chairperson

Adopted 4.12.93 (P. 1005)
S-3242 FILED MARCH 24, 1993

HOUSE FILE 382

H-4196

- 1 Amend the Senate amendment, H-3992, to House File
- 2 382, as amended, passed, and reprinted by the House,
- 3 as follows:
- 4 1. Page 1, line 4, by striking the word "ten" and
- 5 inserting the following: "twenty".

By HALVORSON of Clayton
HANSEN of Woodbury
RENKEN of Grundy

H-4196 FILED APRIL 26, 1993

Adopted 4/28/93 (P.1770)

SENATE AMENDMENT TO HOUSE FILE 382

H-3992

- 1 Amend House File 382 as amended, passed and
- 2 reprinted by the House, as follows:
- 3 1. Page 1, by striking line 4, and inserting the
- 4 following: "the installment, or a maximum of five ten
- 5 dollars."
- 6 2. Page 1, by striking lines 5 through 16.

RECEIVED FROM THE SENATE

H-3992 FILED APRIL 15, 1993

House Concurred 4/28/93 (P.1770)

Hobson-Clayton - Chair
Encl
W/signed

HSB 80

Commerce

HOUSE FILE 382
BY (PROPOSED COMMITTEE ON COMMERCE
BILL BY CHAIRPERSON RENKEN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to delinquency charges on, and the conversion of,
2 certain consumer transactions.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 537.2502, subsection 1, paragraph a,
2 Code 1993, is amended to read as follows:

3 a. ~~One-and-one-half~~ Five percent of the unpaid amount of
4 the installment, ~~or a maximum of five dollars.~~

5 Sec. 2. Section 537.2502, Code 1993, is amended by adding
6 the following new subsection:

7 NEW SUBSECTION. 8. If all or part of an installment is in
8 default for thirty days or more, the creditor may convert a
9 precomputed consumer credit transaction to one in which the
10 finance charge is based on the unpaid balance. In this event,
11 the creditor shall make a rebate pursuant to the provisions
12 for rebate upon prepayment, as provided in section 537.2510,
13 and thereafter receive a finance charge not exceeding that
14 authorized in section 537.2401. If a lender proceeds under
15 this subsection, no further delinquency or deferral charges
16 shall be made.

17 EXPLANATION

18 This bill increases the allowable delinquency charge on an
19 installment not paid in full within 10 days after its due date
20 with respect to a precomputed consumer credit transaction from
21 one and one-half percent to five percent. The bill provides
22 that if all or part of the installment remains unpaid for 30
23 days or more, the creditor may convert a precomputed consumer
24 credit transaction to a transaction where the finance charge
25 is based upon the unpaid balance.

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AN ACT
RELATING TO DELINQUENCY CHARGES ON, AND THE CONVERSION OF,
CERTAIN CONSUMER TRANSACTIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 537.2502, subsection 1, paragraph a,
Code 1993, is amended to read as follows:

a. ~~One-and-one-half~~ Five percent of the unpaid amount of
the installment, or a maximum of ~~five~~ twenty dollars.

HAROLD VAN MAANEN
Speaker of the House

LEONARD L. BOSWELL
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 382, Seventy-fifth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved May 12, 1993

TERRY E. BRANSTAD
Governor

HF 382