

HOUSE FILE 578
BY COMMITTEE ON COMMERCE

MAR 18 1993

(SUCCESSOR TO HSB 198)

Place On Calendar

(COMPANION TO SF 269)

Passed House, ^(P. 863) Date 3/26/93 Passed Senate, ^(P. 1115) Date 4-12-93
Vote: Ayes 95 Nays 0 Vote: Ayes 42 Nays 0
Approved April 22, 1993

A BILL FOR

1 An Act relating to certain transactions with a retailer involving
2 a satellite terminal and providing an effective date.

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

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HF 578

1 Section 1. Section 527.5, subsection 13, Code 1993, is
2 amended to read as follows:

3 13. Effective July 1, ~~1993~~ 1994, any transaction engaged
4 in with a retailer through a satellite terminal located in
5 this state by means of an access device which results in a
6 debit to a customer asset account shall be cleared and paid at
7 par to the retailer during the settlement of such transaction
8 to the retailer. Processing fees and charges for such
9 transactions to the retailer shall not be based on a
10 percentage of the amount of the transaction. All accounting
11 documents reflecting such fees and charges shall separately
12 identify transactions which have resulted in a debit to a
13 customer asset account and the charges imposed. The
14 provisions of this subsection shall apply to all satellite
15 terminals, including limited-function terminals and multiple
16 use terminals.

17 Sec. 2. This Act being deemed of immediate importance, is
18 effective upon enactment.

19 EXPLANATION

20 This bill amends the effective date of section 527.5,
21 subsection 13, from July 1, 1993, to July 1, 1994. This
22 subsection provides that a transaction with a retailer through
23 a satellite terminal located in this state resulting in a
24 debit to a customer asset account is to be cleared and paid at
25 par to the retailer. The subsection also regulates processing
26 fees and charges, and documentation. The bill is effective
27 upon enactment.

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Hanson of Del. - Chair
Churchill
Hansen of Woodbury
Holbeck
Metcalf

HOUSE FILE 578
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

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2 a satellite terminal and providing an effective date.

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S.F. _____ H.F. _____

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LSB 2362HC 75

Sec. 2. This Act being deemed of immediate importance, is effective upon enactment.

HOUSE FILE 578

AN ACT
RELATING TO CERTAIN TRANSACTIONS WITH A RETAILER
INVOLVING A SATELLITE TERMINAL AND PROVIDING AN
EFFECTIVE DATE.

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

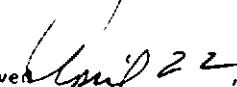
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HAROLD VAN HAANEN
Speaker of the House

LEONARD L. BOSWELL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 578, Seventy-fifth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House
Approved  1993

TERRY E. BRANSTAD
Governor