

JAN 8 1996
COMMERCE - REGULATION

HOUSE FILE 2022
BY LARSON

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

A BILL FOR

1 An Act relating to the repeal of disclosure requirements imposed
2 on certain financial institutions and persons accepting
3 applications for certain open-end credit or a credit card.

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

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HF 2022

1 Section 1. Sections 12.27 and 535.15, Code 1995, are
2 repealed.

3 EXPLANATION

4 This bill repeals section 535.15, which requires that a
5 financial institution which accepts an application for open-
6 end credit or a person who accepts an application for a credit
7 card must disclose certain information to the applicant,
8 including the annual percentage rate charged, the amount of
9 any fee charged or assessed, and a description of when a
10 finance charge begins to accrue against charges made. The
11 section also requires the financial institution or person
12 obligated to disclose the information to file a written report
13 disclosing the information with the treasurer of state by July
14 1 of each year.

15 The bill also repeals section 12.27 which directs the
16 treasurer of state to adopt rules to implement the filing of
17 information pursuant to section 535.15.

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