

2. 4/6/95 No Pass

MAR 16 1995
Place On Calendar

HOUSE FILE 456
BY COMMITTEE ON AGRICULTURE

(SUCCESSOR TO HSB 280)

Passed House, ^(P. 1263) Date 4/5/95 Passed Senate, Date 4/10/95 (p. 1102)
Vote: Ayes 94 Nays 0 Vote: Ayes 50 Nays 0
Approved April 17, 1995

A BILL FOR

1 An Act relating to grain transactions, by providing for credit-
2 sale contracts.

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

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HF 456

1 Section 1. Section 203.1, subsection 2, Code 1995, is
2 amended to read as follows:

3 2. "Credit-sale contract" means a contract for the sale of
4 grain pursuant to which the sale price is to be paid more than
5 thirty days after the delivery of the grain to the buyer, and
6 includes or a contract which is titled as a credit-sale
7 contract, including but is not limited to those contracts
8 commonly referred to as deferred payment contracts, deferred
9 pricing contracts, and price-later contracts.

10 Sec. 2. Section 203C.1, subsection 4, Code 1995, is
11 amended to read as follows:

12 4. "Credit-sale contract" means a contract for the sale of
13 grain pursuant to which the sale price is to be paid more than
14 thirty days after the delivery of the grain to the buyer, and
15 includes or a contract which is titled as a credit-sale
16 contract, including but is not limited to those contracts
17 commonly referred to as deferred-payment contracts, deferred-
18 pricing contracts, and price-later contracts.

19 EXPLANATION

20 This bill amends chapter 203, regulating grain dealers, and
21 chapter 203C, regulating grain warehouse operators.
22 Specifically, the bill amends the definition of credit-sale
23 contracts. A credit-sale contract is an instrument for the
24 sale of grain providing for delayed payment to the producer
25 based on some future sale of the grain. Producers who sell
26 grain by credit-sale contract do not receive financial
27 protection under the grain indemnity fund. Currently, a
28 credit-sale contract is defined to mean a contract for the
29 sale of grain if the sale price is to be paid more than 30
30 days after the delivery of the grain to the buyer, and
31 includes instruments commonly referred to as deferred payment
32 contracts, deferred pricing contracts, and price-later
33 contracts. This bill provides that a credit-sale contract
34 also means a contract which is titled as a credit-sale
35 contract and which may include those other instruments.

HSB 280

Vance Hoef Ch.

Huseman

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Succeeded
SE/HF
HOUSE FILE 456
BY (PROPOSED COMMITTEE ON
AGRICULTURE BILL BY
CHAIRPERSON EDDIE)

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

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HOUSE FILE 456

AN ACT

RELATING TO GRAIN TRANSACTIONS, BY PROVIDING FOR CREDIT-SALE CONTRACTS.

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

Section 1. Section 203.1, subsection 2, Code 1995, is amended to read as follows:

2. "Credit-sale contract" means a contract for the sale of grain pursuant to which the sale price is to be paid more than thirty days after the delivery of the grain to the buyer, and includes or a contract which is titled as a credit-sale contract, including but is not limited to those contracts commonly referred to as deferred payment contracts, deferred pricing contracts, and price-later contracts.

Sec. 2. Section 203C.1, subsection 4, Code 1995, is amended to read as follows:

4. "Credit-sale contract" means a contract for the sale of grain pursuant to which the sale price is to be paid more than thirty days after the delivery of the grain to the buyer, and includes or a contract which is titled as a credit-sale

RON J. CORBETT
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 456, Seventy-sixth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved April 17, 1995

TERRY E. BRANSTAD
Governor