

# House Study Bill 280

## Conference Committee Text

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1 1 Section 1. Section [203.1](#), subsection 2, Code 1995, is  
1 2 amended to read as follows:

1 3 2. "Credit-sale contract" means a contract for the sale of  
1 4 grain pursuant to which the sale price is to be paid more than  
1 5 thirty days after the delivery of the grain to the buyer,

~~and~~

1 6

~~includes~~

~~or a contract which is titled as a credit-sale  
1 7 contract, including but~~

~~is~~

~~not limited to those contracts~~

1 8 commonly referred to as deferred payment contracts, deferred  
1 9 pricing contracts, and price-later contracts.

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

1 12 4. "Credit-sale contract" means a contract for the sale of  
1 13 grain pursuant to which the sale price is to be paid more than  
1 14 thirty days after the delivery of the grain to the buyer,

~~and~~

1 15

~~includes~~

~~or a contract which is titled as a credit-sale  
1 16 contract, including but~~

~~is~~

~~not limited to those contracts~~

1 17 commonly referred to as deferred-payment contracts, deferred-  
1 18 pricing contracts, and price-later contracts.

1 19 EXPLANATION

1 20 This bill amends chapter 203, regulating grain dealers, and  
1 21 chapter 203C, regulating grain warehouse operators.

1 22 Specifically, the bill amends the definition of credit-sale  
1 23 contracts. A credit-sale contract is an instrument for the  
1 24 sale of grain providing for delayed payment to the producer  
1 25 based on some future sale of the grain. Producers who sell  
1 26 grain by credit-sale contract do not receive financial  
1 27 protection under the grain indemnity fund. Currently, a  
1 28 credit-sale contract is defined to mean a contract for the  
1 29 sale of grain if the sale price is to be paid more than 30

1 30 days after the delivery of the grain to the buyer, and  
1 31 includes instruments commonly referred to as deferred payment  
1 32 contracts, deferred pricing contracts, and price-later  
1 33 contracts. This bill provides that a credit-sale contract  
1 34 also means a contract which is titled as a credit-sale  
1 35 contract and which may include those other instruments.

2 1 LSB 1281HC 76

