

FEB 24 2000

COMMERCE AND REGULATION

HOUSE FILE
BY MURPHY

2416

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

A BILL FOR

1 An Act prohibiting financial institutions from assessing a
2 satellite terminal transaction charge against consumers using
3 such terminals.

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

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HF 2416

1 Section 1. Section 527.5, Code 1999, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 6A. A satellite terminal in this state
4 shall not be operated in a manner which results in a fee or
5 charge being assessed against a customer for using such
6 satellite terminal. The prohibition against a fee or charge
7 applies to the owner of a satellite terminal or a financial
8 institution or an affiliate of such financial institution
9 using a satellite terminal pursuant to an agreement with the
10 owner of such satellite terminal.

11 EXPLANATION

12 This bill provides that a satellite terminal located in
13 this state is not to be operated in a manner which results in
14 a fee or charge being assessed against a person using such
15 satellite terminal. The bill provides that the prohibition on
16 such fee or charge applies to the owner of a satellite
17 terminal as well as a financial institution or affiliate of
18 such financial institution using the satellite terminal.

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