

FEB 24 1999

COMMERCE AND REGULATION

HOUSE FILE
BY ALONS

3/3/99 Do Pass
3/23/99 Motion to R/C by
Chapman
3/31/99 Motion to R/C Withdrawn
375
S. 3/30/99 Commerce
S. 4/1/99 Do Pass

Passed House, Date ^(P. 781) 3/23/99

Passed Senate, Date ^{P. 1065} 4/12/99

Vote: Ayes 60 Nays 35

Vote: Ayes 36 Nays 11

Approved April 27, 1999

A BILL FOR

1 An Act eliminating the requirement that information relating to
2 open-end credit accounts and credit cards be filed with the
3 treasurer of state.

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

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HF 375

1 Section 1. Sections 12.27 and 535.15, Code 1999, are
2 repealed.

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EXPLANATION

4 This bill repeals Code section 12.27 which requires the
5 treasurer of state to adopt rules to implement the filing of
6 information relating to open-end credit accounts and credit
7 cards.

8 The bill also repeals Code section 535.15 which requires a
9 financial institution which accepts an application for open-
10 end credit from a person who resides in this state to annually
11 disclose for each type of open-end account granted the annual
12 percentage rate charged on the open-end credit account; the
13 amount of fee charged or assessed, if any, by the person as a
14 condition for granting or opening the open-end credit account
15 and the frequency the fee is assessed; and a description of
16 when the finance charge begins to accrue against charges made
17 on the open-end credit account. The Code section also
18 requires a person who accepts an application for a credit card
19 from a person who resides in this state to annually disclose
20 for each type of credit card granted the annual percentage
21 rate charged on the credit card; amount of fee charged or
22 assessed, if any, by the person as a condition for issuing the
23 credit card and the frequency the fee is assessed; and a
24 description of when the finance charge begins to accrue
25 against charges made on the credit card. The Code section
26 also requires a person who is obligated to disclose the above
27 information to file a written report disclosing the
28 information with the treasurer of state by July 1 of each
29 year.

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HOUSE FILE 375

AN ACT

ELIMINATING THE REQUIREMENT THAT INFORMATION RELATING TO
OPEN-END CREDIT ACCOUNTS AND CREDIT CARDS BE FILED WITH THE
TREASURER OF STATE.

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

Section 1. Sections 12.27 and 535.15, Code 1999, are
repealed.

RON J. CORBETT
Speaker of the House

MARY E. KRAMER
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 375, Seventy-eighth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved April 27, 1999

THOMAS J. VILSACK
Governor