

Racker, Chair
Bradley
Seng

COMMERCE AND REGULATIO

HOUSE FILE 0269
BY (PROPOSED COMMITTEE ON COMMERCE
AND REGULATION BILL
BY CHAIRPERSON HANSEN)

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

A BILL FOR

1 An Act relating to balloon payments on consumer loans secured by
2 a certificate of title in a motor vehicle.

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

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1 Section 1. Section 537.3308, subsection 2, Code 2001, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. g. A consumer loan secured by a
4 certificate of title in a motor vehicle.

5 EXPLANATION

6 This bill amends Code section 537.3308, regarding balloon
7 payments, to exclude consumer loans secured by a certificate
8 of title in a motor vehicle from the right to refinance the
9 balloon payment without penalty, and at terms no less
10 favorable than the original loan transaction.

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Substitute for SF 263

3/26/01

(p. 815)

FEB 14 2001
Place On Calendar

HOUSE FILE 269
BY COMMITTEE ON COMMERCE
AND REGULATION

(SUCCESSOR TO HSB 50)

Passed House, ^(p. 753) Date 3-19-01 Passed Senate, ^(p. 828) Date 3-26-01
Vote: Ayes 97 Nays 0 Vote: Ayes 46 Nays 0
Approved March 30, 2001

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HF 269

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AN ACT
RELATING TO BALLOON PAYMENTS ON CONSUMER LOANS SECURED BY
A CERTIFICATE OF TITLE IN A MOTOR VEHICLE.

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

Section 1. Section 537.3308, subsection 2, Code 2001, is amended by adding the following new paragraph:

NEW PARAGRAPH. g. A consumer loan secured by a certificate of title in a motor vehicle.

BRENT SIEGRIST
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 269, Seventy-ninth General Assembly.

MARGARET THOMSON
Chief Clerk of the House

Approved March 30, 2001

THOMAS J. VILSACK
Governor