

MAR 5 2003
COMMERCE, REGULATION & LABOR

HOUSE FILE 460
BY JOCHUM

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

A BILL FOR

1 An Act relating to the financial limitation pertaining to certain
2 covered consumer transactions under the Iowa consumer credit
3 code.

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

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HF 460

1 Section 1. Section 537.1301, subsection 12, paragraph a,
2 subparagraph (5), Code 2003, is amended to read as follows:

3 (5) With respect to a sale of goods or services, the
4 amount financed does not exceed ~~twenty-five~~ fifty thousand
5 dollars.

6 Sec. 2. Section 537.1301, subsection 13, paragraph a,
7 subparagraph (4), Code 2003, is amended to read as follows:

8 (4) The amount payable under the lease does not exceed
9 ~~twenty-five~~ fifty thousand dollars.

10 Sec. 3. Section 537.1301, subsection 14, paragraph a,
11 subparagraph (5), Code 2003, is amended to read as follows:

12 (5) The amount financed does not exceed ~~twenty-five~~ fifty
13 thousand dollars.

14 EXPLANATION

15 This bill modifies certain definitions within the Iowa
16 consumer credit code, Code chapter 537. The current \$25,000
17 transaction limitation for consumer credit sales, consumer
18 leases, and consumer loans is raised to \$50,000 by the bill.

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