

House Study Bill 269 - Introduced

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON WAYS
AND MEANS BILL BY CHAIRPERSON
KAUFMANN)

A BILL FOR

1 An Act relating to accepted forms of payment by a commercial
2 enterprise.

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

unofficial

1 Section 1. NEW SECTION. **554I.1 Commercial enterprises —**
2 **accepted forms of payment — cash.**

3 1. A commercial enterprise transacting business in this state
4 from a physical location shall accept cash as a form of payment,
5 and shall not maintain a cash-free location.

6 2. A violation of this section shall result in the revocation
7 of a commercial enterprise's license to conduct business in this
8 state.

9 3. The department of insurance and financial services shall
10 adopt rules pursuant to chapter 17A to administer this section.

11 EXPLANATION

12 The inclusion of this explanation does not constitute agreement with
13 the explanation's substance by the members of the general assembly.

14 This bill relates to the forms of payment accepted by a
15 commercial enterprise. Under the bill, a commercial enterprise
16 transacting business in this state from a physical location shall
17 accept cash as a form of payment, and shall not maintain a
18 cash-free location. A violation of the bill shall result in
19 the revocation of a commercial enterprise's license to conduct
20 business in this state.

21 The department of insurance and financial services shall adopt
22 rules to administer the bill.