

CHAPTER 162

MOTOR VEHICLE FINANCIAL RESPONSIBILITY

H. F. 116

AN ACT to increase the proofs of financial responsibility and security required by the motor vehicle responsibility law.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section three hundred twenty-one A point one
2 (321A.1), Code 1954, is hereby amended as follows:

3 1. By striking from line six (6) of subsection ten (10) the word,
4 "five" and inserting in lieu thereof the word, "ten (10)".

5 2. By striking from line ten (10) of subsection ten (10) the word,
6 "ten" and inserting in lieu thereof the word, "twenty (20)".

7 3. By striking from line twelve (12) of subsection ten (10) the
8 word, "one" and inserting in lieu thereof the word, "five (5)".

1 SEC. 2. Section three hundred twenty-one A point five (321A.5),
2 Code 1954, is hereby amended as follows:

3 1. By striking from line twenty (20) of subsection three (3) the
4 word, "five" and inserting in lieu thereof the word, "ten (10)".

5 2. By striking from line twenty-four (24) of subsection three (3)
6 the word, "ten" and inserting in lieu thereof the word, "twenty (20)".

7 3. By striking from line twenty-eight (28) of subsection three (3)
8 the word, "one" and inserting in lieu thereof the word, "five (5)".

1 SEC. 3. Section three hundred twenty-one A point fifteen
2 (321A.15), Code 1954, is hereby amended as follows:

3 1. By striking from line one (1) of paragraph *a* of subsection one
4 (1) the word, "five" and inserting in lieu thereof the word, "ten (10)".

5 2. By striking from line one (1) of paragraph *b* of subsection one
6 (1) the word, "five" and inserting in lieu thereof the word, "ten (10)".

7 3. By striking from line three (3) of paragraph *b* of subsection one
8 (1) the word "ten" and inserting in lieu thereof the word, "twenty
9 (20)".

10 4. By striking from line one (1) of paragraph *c* of subsection one
11 (1) the word, "one" and inserting in lieu thereof the word, "five (5)".

1 SEC. 4. Section three hundred twenty-one A point twenty-one
2 (321A.21), Code 1954, is hereby amended as follows:

3 1. By striking from line twelve (12) of paragraph *b* of subsection
4 two (2) the word, "Five" and inserting in lieu thereof the word, "Ten
5 (10)".

6 2. By striking from line fifteen (15) of paragraph *b* of subsection
7 two (2) the word "ten" and inserting in lieu thereof the word, "twenty
8 (20)".

9 3. By striking from line seventeen (17) of paragraph *b* of subsec-
10 tion two (2) the word, "one" and inserting in lieu thereof the word,
11 "five (5)".

1 SEC. 5. Section three hundred twenty-one A point twenty-five
2 (321A.25), Code 1954, is hereby amended as follows:

3 1. By striking from line four (4) of subsection one (1) the word,
4 "eleven" and inserting in lieu thereof the word, "twenty-five (25)".

5 2. By striking from line seven (7) of subsection one (1) the word,
6 "eleven" and inserting in lieu thereof the word, "twenty-five (25)".

Approved April 5, 1957.

CHAPTER 163

MOTOR VEHICLE DEALERS

H. F. 311

AN ACT to amend chapter three hundred twenty-two (322), Code 1954, relating to motor vehicle dealers.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section three hundred twenty-two point two (322.2),
2 Code 1954, is hereby amended by adding thereto the following:

3 "7. 'Motor vehicle' means any vehicle subject to registration under
4 the laws of this state.

5 "8. 'Retail installment transaction' means any sale evidenced by a
6 retail installment contract between a retail buyer and a retail seller
7 wherein the retail buyer buys a motor vehicle from a retail seller at a
8 time price payable in one or more deferred installments. The cash
9 sale price of the motor vehicle, the amount included for insurance and
10 other benefits, if a separate charge is made therefor, official fees and
11 finance charge, shall together constitute the time price.

12 "9. 'Retail installment contract' or 'contract' means an agreement,
13 entered into in this state, pursuant to which the title to, the property
14 in or a lien upon the motor vehicle, which is the subject matter of a
15 retail installment transaction, is retained or taken by a retail seller
16 from a retail buyer as security, in whole or in part, for the buyer's
17 obligation. The term includes a chattel mortgage, a conditional sales
18 contract and a contract for the bailment or leasing of a motor vehicle
19 by which the bailee or lessee contracts to pay as compensation for its
20 use a sum substantially equivalent to or in excess of its value and by
21 which it is agreed that the bailee or lessee is bound to become, or has
22 the option of becoming, the owner of the motor vehicle upon full com-
23 pliance with the provisions of the contract.

24 "10. 'Retail seller' or 'seller' means a person who sells a motor ve-
25 hicle to a retail buyer.

26 "11. 'Retail buyer' or 'buyer' means a person who buys a motor ve-
27 hicle from a retail seller.

28 "12. 'Cash sale price' means the cash price stated in a retail in-
29 stallment contract at which the seller would have sold to the buyer,
30 and the buyer would have bought from the seller, the motor vehicle
31 which is the subject matter of the retail installment contract, if such
32 sale were a sale for cash instead of a retail installment transaction.
33 The cash sale price may include any taxes, registration, certificate of
34 title, license and other fees, and charges for accessories and their in-
35 stallation and for delivery, servicing, repairing, or improving the
36 motor vehicle.

37 "13. 'Official fees' means the fees prescribed by law for filing, re-
38 cording or otherwise perfecting and releasing or satisfying a retained