

CHAPTER 1017
FAMILY FARM DEVELOPMENT BONDS OR NOTES
H.F. 2034

AN ACT relating to state bank investment in bonds and notes issued by the Iowa family farm development authority.

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

Section 1. Section 524.901, subsection 2, paragraph a, Code 1981, is amended to read as follows:

a. The total amount of ~~such~~ the bonds or securities of any one issuer or obligor, other than revenue or improvement bonds issued by a municipality or the Iowa family farm development authority and subjected to separate investment limits under paragraphs "b", "c", or "d" of this subsection or section 2 of this Act, shall not exceed twenty percent of the capital and surplus of the state bank.

Sec. 2. Section 524.901, subsection 2, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 173, section 10, is amended by adding the following new lettered paragraph:

NEW LETTERED PARAGRAPH. The total amount of bonds or notes issued by the Iowa family farm development authority pursuant to chapter 175 which have been issued on behalf of any one beginning farmer, as defined in section 175.2, subsection 5, and the proceeds of which have been loaned to that beginning farmer shall not exceed twenty percent of the capital and surplus of the state bank.

Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in the Monona Billboard, a newspaper published in Monona, Iowa, and in the Audubon News-Advocate, a newspaper published in Audubon, Iowa.

Approved March 2, 1982

I hereby certify that the foregoing Act, House File 2034 was published in the Monona Billboard, Monona, Iowa on March 11, 1982, and in the Audubon News-Advocate, Audubon, Iowa on March 10, 1982.

MARY JANE ODELL, *Secretary of State*