

CHAPTER 18
VEHICLES USED BY GRAIN DEALERS
S.F. 172

AN ACT to eliminate the requirement that vehicles used by licensed grain dealers carry a special identification plate.

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

Section 1. Section 542.3, subsection 3, Code 1983, is amended to read as follows:

3. An application for a license to engage in business as a grain dealer shall be filed with the commission and shall be in a form prescribed by the commission. The application shall include the name of the applicant, its principal officers if the applicant is a corporation or the active members of a partnership if the applicant is a partnership and the location of the principal office or place of business of the applicant. A separate license shall be required for each location at which records are maintained for transactions of the grain dealer. ~~The application shall also list the number of trucks or tractor trailer units that will be used in the transportation of grain purchased under this chapter.~~ The application shall be accompanied by a complete financial statement of the applicant setting forth the assets, liabilities and the net worth of the applicant. The financial statement must be prepared according to generally accepted accounting principles. Assets shall be shown at original cost less depreciation. Upon a written request filed with the commission, the commission or a designated employee may allow asset valuations in accordance with a competent appraisal. Unpriced contracts shall be shown as a liability and valued at the applicable current market price of grain as of the date the financial statement is prepared.

Sec. 2. Section 542.6, subsections 3 and 4, Code 1983, are amended by striking the subsections.

Sec. 3. Section 542.7, Code 1983, is amended to read as follows:

542.7 **POSTING OF LICENSE AND REGISTRATION.** The grain dealer's license shall be posted in a conspicuous location in the place of business. ~~Each vehicle used by a license holder shall be registered with the commission and equipped with a special identification plate as prescribed by the commission so that the plate will be readily visible.~~ A grain dealer's license is not transferable. ~~The identification plate shall not be transferred from one vehicle to another, except in case of destruction or other disposition of the vehicle previously bearing the identification.~~ All transfers must first be approved by the commission. ~~If an identification plate for a vehicle becomes defaced or destroyed, the licensee shall request a replacement from the commission, which shall be issued upon payment of the fee.~~

Approved April 22, 1983