

structure is required due to economic obsolescence and the reconstruction is necessary to implement recognized industry standards for the manufacturing and processing of specific products and the reconstruction is required for the owner of the building or structure to continue to competitively manufacture or process those products which determination shall receive prior approval from the city council of the city or the board of supervisors of the county upon the recommendation of the Iowa development commission. The exemption shall also apply to new machinery and equipment assessed as real estate pursuant to section 427A.1, subsection 1, paragraph "e", unless the machinery or equipment is part of the normal replacement or operating process to maintain or expand the existing operational status. "Research-service facilities" means a building or group of buildings devoted primarily to research and development activities, including, but not limited to, the design and production or manufacture of prototype products for experimental use, and corporate-research services which do not have a primary purpose of providing on-site services to the public. Warehouse means a building or structure used as a public warehouse for the storage of goods pursuant to chapter 554, article 7, except that it does not mean a building or structure used primarily to store raw agricultural products or from which goods are sold at retail. Distribution center means a building or structure used primarily for the storage of goods which are intended for subsequent shipment to retail outlets. Distribution center does not mean a building or structure used primarily to store raw agricultural products, used primarily by a manufacturer to store goods to be used in the manufacturing process, used primarily for the storage of petroleum products, or used for the retail sale of goods.

Approved May 30, 1985

CHAPTER 233
ABANDONED ACCOUNTS
H.F. 740

AN ACT relating to the abandonment of funds or a deposit in a banking or financial organization.

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

Section 1. Section 556.2, subsection 1, Code 1985, is amended by adding the following new lettered paragraph:

NEW LETTERED PARAGRAPH. e. Been sent any written correspondence, notice or information by first class mail regarding the deposit by the banking organization on or after the effective date of this Act, if the correspondence, notice or information is not returned to the bank organization for nondelivery and if the bank organization maintains a record of all returned mail.

Sec. 2. Section 556.2, subsection 2, Code 1985, is amended by adding the following new lettered paragraph:

NEW LETTERED PARAGRAPH. e. Been sent any written correspondence, notice or information by first class mail regarding the funds or deposits by the financial organization on or after the effective date of this Act, if the correspondence, notice or information is not returned to the financial organization for nondelivery and if the financial organization maintains a record of all returned mail.

Sec. 3. Section 556.2, Code 1985, is amended by adding the following new subsection:

NEW SUBSECTION. 6. A banking organization or financial organization shall send to the owner of each account, to which none of the actions specified in paragraphs "a" through "d" of subsection 1 or "a" through "d" of subsection 2 have occurred during the preceding five calendar years, a notice by certified mail stating in substance the following:

"According to our records, we have had no contact with you regarding (describe account) for more than five years. Under Iowa law, if there is a period of five years without contact, we may be required to transfer this account to the custody of the treasurer of state of Iowa as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, which indicates your interest in this account or by signing this form and returning it to us.

I desire to keep the above account open and active.

YOUR SIGNATURE"

The notice required under this section shall be mailed within thirty days of the lapse of the five-year period in which there is no activity. The cost of the certified mail of the notice required in this section may be deducted from the account by the banking or financial organization.

Approved May 30, 1985

CHAPTER 234

FINANCIAL REQUIREMENTS OF GRAIN DEALERS

H.F. 748

AN ACT relating to the financial requirements of grain dealers.

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

Section 1. Section 542.3, subsection 4, paragraph c, Code 1985, is amended to read as follows:

c. The grain dealer shall have and maintain current assets equal to at least ninety percent of current liabilities or provide bond ~~in the amount of two thousand dollars for each one thousand dollars or fraction thereof of current assets lacking to meet this minimum.~~ under the following conditions:

(1) A grain dealer with current assets equal to at least forty-five percent of current liabilities may provide bond of two thousand dollars for each one thousand dollars or fraction