

CHAPTER 14**MOTOR VEHICLE FINANCIAL RESPONSIBILITY REQUIREMENTS***S.F. 141*

AN ACT relating to relief under bankruptcy for a judgment debtor from suspension of license, registration, or nonresident operating privilege under the motor vehicle financial responsibility requirements.

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

Section 1. Section 321A.14, subsection 2, Code 1987, is amended by striking the subsection.

Approved April 2, 1987

CHAPTER 15**RAILROAD BOILER INSPECTIONS***S.F. 434*

AN ACT relating to issuance of certificates of inspection for boilers used on tourist railroads or tourist trains and providing an effective date.

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

Section 1. Section 89.7, Code 1987, is amended by adding the following new subsection:
NEW SUBSECTION. 5. The failure of a boiler to have affixed an American Society of Mechanical Engineering tag does not in itself disqualify a boiler used on a tourist railroad or tourist train from being issued a certificate of inspection.

Sec. 2. This bill, being deemed of immediate importance, takes effect upon enactment.

Approved April 17, 1987

CHAPTER 16**VALUING EQUITY INTERESTS IN COOPERATIVE ASSOCIATIONS***S.F. 303*

AN ACT relating to the merger and consolidation of cooperative associations, by defining the fair market value of assets held by an association and providing for determining the fair value of an equity interest held by a dissenting member.

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

Section 1. Section 499.66, subsection 1, paragraph e, Code 1987, is amended to read as follows:
e. "Fair market value" means the lesser of the cash price that would be paid by a willing buyer to a willing seller, neither being under any compulsion to buy or sell, or the issue price of the dissenting member's membership or common stock, deferred patronage dividends, and preferred stock.

Sec. 2. Section 499.66, subsection 2, unnumbered paragraph 3, Code 1987, is amended to read as follows:

The fair value of a dissenting member's interest in the old association shall be determined as of the day preceding the merger or consolidation by taking the lesser of either the issue price of the dissenting member's membership, common stock, deferred patronage dividends, and preferred stock, or the amount determined by subtracting the old association's debts from the fair market value of the old association's assets, and dividing the remainder by the total issue price of all memberships, common stock, preferred stock, and revolving funds. ~~The, and then multiplying the~~ quotient from this division ~~shall be multiplied~~ by the total issue price of a dissenting member's membership, common stock, preferred stock, and revolving fund interest to determine the fair value of that dissenting member's interest in the old association.

Approved April 17, 1987

CHAPTER 17

LAWS RELATING TO PUBLIC BODIES AFFIRMED AND REENACTED

S.F. 271

AN ACT affirming and reenacting certain provisions of law concerning the powers and procedures of public bodies and providing an effective date.

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

Section 1. LEGISLATIVE FINDINGS. It is the finding of the general assembly that certain recent court cases have raised questions in regard to the proper enactment of certain provisions contained in Code editor's bills. It is the intent of the general assembly to resolve any doubt as to the validity of provisions enacted in the Code editor's bills of prior years. It is the position of the general assembly that all of the following provisions contained in Code editor's bills and all other provisions of the Code editor's bills were properly enacted in the Code editor's bills. Passage of an Act by the general assembly necessarily includes a finding by the general assembly that the Act embraced but one subject and matters properly connected therewith, and that the subject is properly expressed in the title.

Sec. 2. Section 15.104, subsection 2, Code 1987, is affirmed and reenacted in accordance with the amendment to section 15.104, subsection 2, Code 1985, in 1986 Iowa Acts, chapter 1238, section 43, and including any subsequent amendments and editorial changes.

Sec. 3. Section 28.27, Code 1987, is affirmed and reenacted in accordance with the amendment to Senate File 362, 1979 Iowa Acts, chapter 27, section 4, subsection 3, in 1980 Iowa Acts, chapter 1015, section 70, and including subsequent amendments and editorial changes.

Sec. 4. Section 79.3, Code 1987, is affirmed and reenacted in accordance with the amendment to section 79.3, Code 1979, in 1980 Iowa Acts, chapter 1015, section 11, and including subsequent amendments and editorial changes.

Sec. 5. Section 113.18, subsection 5, Code 1987, is affirmed and reenacted in accordance with the amendment to section 113.18, subsection 5, Code 1985, in 1985 Iowa Acts, chapter 195, section 11, and including subsequent amendments and editorial changes.