

CHAPTER 37**TRANSACTIONS WITH RETAILER INVOLVING SATELLITE TERMINAL***H.F. 578*

AN ACT relating to certain transactions with a retailer involving a satellite terminal and providing an effective date.

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

Section 1. Section 527.5, subsection 13, Code 1993, is amended to read as follows:

13. Effective July 1, ~~1993~~ 1994, any transaction engaged in with a retailer through a satellite terminal located in this state by means of an access device which results in a debit to a customer asset account shall be cleared and paid at par to the retailer during the settlement of such transaction to the retailer. Processing fees and charges for such transactions to the retailer shall not be based on a percentage of the amount of the transaction. All accounting documents reflecting such fees and charges shall separately identify transactions which have resulted in a debit to a customer asset account and the charges imposed. The provisions of this subsection shall apply to all satellite terminals, including limited-function terminals and multiple use terminals.

Sec. 2. This Act being deemed of immediate importance, is effective upon enactment.

Approved April 22, 1993

CHAPTER 38**HARVESTING OF WILD GINSENG***H.F. 89*

AN ACT providing penalties for the harvesting of wild ginseng out of season.

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

Section 1. Section 456A.24, subsection 11, Code 1993, is amended to read as follows:

11. Establish a program governing the harvesting and sale of American ginseng subject to the convention on international trade in endangered species of wild fauna and flora and adopt rules providing for the time and conditions for the harvesting of the ginseng, the registration of dealers and exporters, the records kept by dealers and exporters, and the certification of legal taking. The time for harvesting of wild ginseng shall not begin before September 15 ~~1~~ or extend beyond November 1. A person violating this section or rules adopted by the department pursuant to this section is subject to a scheduled fine pursuant to section 805.8.

Sec. 2. Section 481A.130, Code 1993, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. In addition to any other penalty, a person convicted of unlawfully harvesting wild ginseng in violation of section 456A.24 shall reimburse the state at one hundred fifty percent of the ginseng's market value, as determined by the department.

Sec. 3. Section 805.8, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 5A. For a violation of section 456A.24, subsection 11, the scheduled fine is one hundred dollars.

Approved April 26, 1993

CHAPTER 39**LIMITED LIABILITY COMPANIES***H.F. 327*

AN ACT relating to limited liability companies.

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

Section 1. Section 9H.1, subsection 1, unnumbered paragraph 1, Code 1993, is amended to read as follows:

“Actively engaged in farming” means that a natural person who is a shareholder and an officer, director or employee of the corporation or who is a member or manager of the limited liability company either:

Sec. 2. Section 9H.1, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 3A. “Authorized limited liability company” means a limited liability company other than a family farm limited liability company founded for the purpose of farming and the ownership of agricultural land in which all of the following apply:

- a. The members do not exceed twenty-five in number.
- b. The members are all natural persons or persons acting in a fiduciary capacity for the benefit of natural persons or nonprofit corporations.

Sec. 3. Section 9H.1, subsection 5, Code 1993, is amended to read as follows:

5. The term “beneficial Beneficial ownership” includes interests held by a nonresident alien individual directly or indirectly holding or acquiring a ten percent or greater share in the partnership, limited partnership, corporation, limited liability company, or trust, or directly or indirectly through two or more such entities. In addition, the term beneficial ownership shall include interests held by all nonresident alien individuals if the nonresident alien individuals in the aggregate directly or indirectly hold or acquire twenty-five percent or more of the partnership, limited partnership, corporation, limited liability company, or trust.

Sec. 4. Section 9H.1, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 8A. “Family farm limited liability company” means a limited liability company which meets all of the following conditions:

- a. The limited liability company is founded for the purpose of farming and the ownership of agricultural land in which the majority of the members are persons related to each other as spouse, parent, grandparent, lineal ascendants of grandparents or their spouses and other lineal descendants of the grandparents or their spouses, or persons acting in a fiduciary capacity for persons so related.
- b. All of the members of the limited liability company are natural persons or persons acting in a fiduciary capacity for the benefit of natural persons or family trusts.
- c. Sixty percent of the gross revenues of the limited liability company over the last consecutive three-year period comes from farming.

Sec. 5. Section 9H.2, unnumbered paragraph 1, Code 1993, is amended to read as follows:

In order to preserve free and private enterprise, prevent monopoly, and protect consumers, it is unlawful for any processor of beef or pork or limited partnership in which a processor holds partnership shares as a general partner or partnership shares as a limited partner, or limited liability company in which a processor is a member, to own, control or operate a feedlot in Iowa in which hogs or cattle are fed for slaughter. In addition, a processor shall not directly or indirectly control the manufacturing, processing, or preparation for sale of pork products derived from swine if the processor contracted for the care and feeding of the swine in this state. However, this section does not apply to a cooperative association organized under chapter 497, 498, or 499, if the cooperative association contracts for the care and feeding of swine with a member of the cooperative association who is actively engaged in farming. This section does