

CHAPTER 1085**REGULATED TOXICS IN PACKAGING***S.F. 2205*

AN ACT relating to regulated toxics in packaging.

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

Section 1. Section 455D.19, subsection 2, Code 1993, is amended by adding the following new paragraphs after paragraph a and relettering as necessary:

NEW PARAGRAPH. b. "Intentional introduction" means an act of deliberately utilizing a regulated metal in the formulation of a package or packaging component where its combined presence is desired in the final package or packaging component to provide a specific characteristic, appearance, or quality. Intentional introduction does not include the use of a regulated metal as a processing agent or intermediate to impart certain chemical or physical changes during manufacturing, if the incidental presence of a residue of the metal in the final package or packaging component is neither desired nor deliberate, and if the final package or packaging component is in compliance with subsection 5, paragraph "c". Intentional introduction also does not include the use of postconsumer recycled materials as feedstock for the manufacture of new packaging materials, if the recycled materials contain amounts of a regulated metal and if the new package or packaging component is in compliance with subsection 5, paragraph "c". "Regulated metal" means any metal regulated under this section.

NEW PARAGRAPH. c. "Incidental presence" means the presence of a regulated metal as an unintended or undesired ingredient of a package or packaging component.

Approved April 19, 1994

CHAPTER 1086**GRAIN DEALER LICENSES***S.F. 2016*

AN ACT relating to grain dealer licenses, by providing for minimum financial requirements, and providing an effective date.

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

Section 1. Section 203.3, subsection 4, paragraph b, Code 1993, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. A grain dealer shall submit a report to the department according to procedures required by the department, if the grain dealer provides a bond based in part on the number of bushels of unpaid grain purchased by the grain dealer, as provided in rules adopted by the department, in order to satisfy the current assets to current liabilities ratio requirement of this section. The report shall contain information required by the department, including the number of bushels of unpaid grain purchased by the grain dealer. The grain dealer shall submit the report not more than once each month. However, the department may require that a grain dealer submit a report on a more frequent basis, if the department has good cause.

Sec. 2. Section 203.3, subsection 4, paragraph c, Code 1993, is amended to read as follows:

c. The grain dealer shall have and maintain current assets equal to at least one hundred percent of current liabilities or provide a deficiency bond or an irrevocable letter of credit under the following conditions:

(1) A grain dealer with current assets equal to at least fifty percent of current liabilities ~~may shall~~ provide a deficiency bond ~~or an irrevocable letter of credit~~ of two thousand dollars for each one thousand dollars or fraction of one thousand dollars of current assets that the grain dealer is lacking to meet the minimum requirement. ~~However, the bond or irrevocable letter of credit shall not be used for longer than six consecutive months in a twelve-month period.~~ After the amount of the bond equals one million dollars, the grain dealer may elect to base the remainder of the amount of the bond on the number of bushels of unpaid grain being purchased by the grain dealer, as provided for by rules which shall be adopted by the department. The remaining amount shall equal two thousand dollars for each one thousand dollars of the highest amount of bushels of unpaid grain purchased by the grain dealer during each month.

(2) A grain dealer with current assets equal to less than fifty percent of current liabilities ~~may shall~~ provide a deficiency bond ~~or an irrevocable letter of credit~~ of two thousand dollars for each one thousand dollars or fraction of one thousand dollars of current assets that the grain dealer is lacking to meet the minimum requirement. ~~However, the bond or irrevocable letter of credit shall not be used for longer than thirty consecutive days in a twelve-month period.~~

Sec. 3. Section 203.3, subsection 5, paragraph b, Code 1993, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. A grain dealer shall submit a report to the department according to procedures required by the department, if the grain dealer provides a bond based in part on the number of bushels of unpaid grain purchased by the grain dealer, as provided in rules adopted by the department, in order to satisfy the current assets to current liabilities ratio requirement of this section. The report shall contain information required by the department, including the number of bushels of unpaid grain purchased by the grain dealer. The grain dealer shall submit the report not more than once each month. However, the department may require that a grain dealer submit a report on a more frequent basis, if the department has good cause.

Sec. 4. Section 203.3, subsection 5, paragraph c, Code 1993, is amended to read as follows:

c. The grain dealer shall have and maintain current assets equal to at least one hundred percent of current liabilities or provide a deficiency bond ~~or an irrevocable letter of credit~~ under the following conditions:

(1) A grain dealer with current assets equal to at least fifty percent of current liabilities ~~may shall~~ provide a deficiency bond ~~or an irrevocable letter of credit~~ of two thousand dollars for each one thousand dollars or fraction of one thousand dollars of current assets that the grain dealer is lacking to meet the minimum requirement. ~~However, the bond or irrevocable letter of credit shall not be used for longer than six consecutive months in a twelve-month period.~~ After the amount of the bond equals one million dollars, the grain dealer may elect to base the remainder of the amount of the bond on the number of bushels of unpaid grain being purchased by the grain dealer, as provided for by rules which shall be adopted by the department. The remaining amount shall equal two thousand dollars for each one thousand dollars of the highest amount of bushels of unpaid grain purchased by the grain dealer during each month.

(2) A grain dealer with current assets equal to less than fifty percent of current liabilities ~~may shall~~ provide a deficiency bond ~~or an irrevocable letter of credit~~ of two thousand dollars for each one thousand dollars or fraction of one thousand dollars of current assets that the grain dealer is lacking to meet the minimum requirement. ~~However, the bond or irrevocable letter of credit shall not be used for longer than thirty consecutive days in a twelve-month period.~~

Sec. 5. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 19, 1994