

notice not later than the following November 30. Each notice to shall be published at least once each week for two successive weeks in an English language newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If ~~no~~ an address is not listed or if the address is outside this state, the notice shall be published in the county in which the holder of the abandoned property has its principal place of business within this state.

Sec. 5. Section 556.22, Code 1995, is amended to read as follows:

556.22 ~~ELECTION TO TAKE PAYMENT OR DELIVERY~~ ELECTIONS BY THE TREASURER OF STATE.

1. The treasurer of state may elect to allow a holder to file a report as provided in section 556.11, or to deliver or pay property to the treasurer, before the property is presumed abandoned, upon consent of the treasurer and according to terms and conditions prescribed by the treasurer.

2. The ~~state~~ treasurer of state, after receiving reports of property deemed abandoned pursuant to this chapter, may decline to receive any property reported which the treasurer deems to have a value less than the cost of giving notice and holding sale, or the treasurer may, if the treasurer deems it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates. Unless the holder of the property is notified to the contrary within one hundred twenty days after filing the report required under section 556.11, the ~~state~~ treasurer shall be deemed to have elected to receive the custody of the property.

Approved April 19, 1995

CHAPTER 35

HOME EQUITY LINE OF CREDIT RESTRICTIONS

S.F. 162

AN ACT eliminating the minimum amount which must be borrowed under a home equity line of credit.

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

Section 1. Section 535.10, subsection 1, paragraph d, Code 1995, is amended to read as follows:

d. The lender agrees to permit the borrower to borrow money from time to time with the maximum amount of each borrowing established by the loan agreement, ~~provided that the minimum amount of each borrowing shall not be less than five hundred dollars.~~

Approved April 19, 1995