

CHAPTER 1030**CORN PROMOTION BOARD AND FUND — STATE ASSESSMENT ON CORN***S.F. 2119*

AN ACT relating to the corn promotion board, by increasing the ceiling on the state assessment of corn subject to a special referendum and authorizing the receipt of rents, royalties, and license fees by the board.

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

Section 1. Section 185C.21, subsection 2, Code 1997, is amended to read as follows:

2. Upon request of the board, the secretary shall call a special referendum for producers to vote on whether to authorize an increase in the state assessment above one-quarter of one cent per bushel, notwithstanding subsection 1. The special referendum shall be conducted as provided in this chapter for referendum elections. However, the special referendum shall not affect the existence or length of the promotional order in effect. If a majority of the producers voting in the special referendum approve the increase, the board may increase the assessment to the amount approved in the special referendum. However, a state assessment shall not exceed ~~one-half of~~ one cent per bushel of corn marketed in this state.

Sec. 2. Section 185C.26, Code 1997, is amended to read as follows:

185C.26 DEPOSIT OF MONEYS.

State assessments collected by the board from a sale of corn shall be deposited in the office of the treasurer of state in a special fund known as the corn promotion fund. The fund may include any gifts, rents, royalties, license fees, or a federal or state grant received by the board. Moneys collected, deposited in the fund, and transferred to the board as provided in this chapter, shall be subject to audit by the auditor of state. The department of revenue and finance shall transfer moneys from the fund to the board for deposit into an account established by the board in a qualified financial institution. The department shall transfer the moneys as provided in a resolution adopted by the board. However, the department is only required to transfer moneys once during each day and only during hours when the offices of the state are open. From moneys collected, the board shall first pay all the direct and indirect costs incurred by the secretary and the costs of referendums, elections, and other expenses incurred in the administration of this chapter, before moneys may be expended for the purpose of market development.

Approved April 1, 1998

CHAPTER 1031**CONSUMER CREDIT CODE — TRUTH IN LENDING ACT DEFINITION***S.F. 2162*

AN ACT relating to the definition of the federal Truth in Lending Act in the Iowa consumer credit code.

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

Section 1. Section 537.1302, Code 1997, is amended to read as follows:

537.1302 DEFINITION — TRUTH IN LENDING ACT.