

service mark provided that the seller has a minimum net worth of one million dollars as determined on the basis of the seller's most recent audited financial statement prepared within thirteen months of the first offer in this state. Net worth may be determined on a consolidated basis if the seller is at least eighty percent owned by one person and that person expressly guarantees the obligations of the seller with regard to the offer or sale of a business opportunity claimed to be excluded under this subparagraph.

(4) An offer or sale of a business opportunity by an executor, administrator, sheriff, receiver, trustee in bankruptcy, guardian, or conservator, or a judicial offer or sale of a business opportunity.

(5) The renewal or extension of a business opportunity contract or agreement entered into under this chapter or prior to July 1, 1981.

Sec. 2. Section 523B.3, subsection 1, paragraphs b, c, d, and g, Code 1999, are amended by striking the paragraphs.

Sec. 3. EFFECTIVE AND APPLICABILITY DATES. This Act, being deemed of immediate importance, takes effect upon enactment and is retroactively applicable to July 1, 1998.

Approved April 29, 1999

CHAPTER 91

LEOPOLD CENTER ADVISORY BOARD MEMBERSHIP

H.F. 412

AN ACT providing for the membership of the advisory board to the Leopold center for sustainable agriculture.

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

Section 1. Section 266.39, subsection 3, Code 1999, is amended by adding the following new paragraph:

NEW PARAGRAPH. h. Four persons actively engaged in agriculture who are appointed by the titular head of each of the following agricultural organizations:

- (1) The Iowa farm bureau federation.
- (2) The Iowa farmers union.
- (3) The practical farmers of Iowa.
- (4) The agribusiness association of Iowa.

Sec. 2. Section 266.39, subsection 3, unnumbered paragraph 2, Code 1999, is amended to read as follows:

The terms of the members shall begin and end as provided in section 69.19 and any vacancy shall be filled by the original appointing authority. The terms shall be for four years and shall be staggered as determined by the president of Iowa state university of science and technology. The members appointed by the titular heads of agricultural organizations shall be reimbursed for actual and necessary expenses incurred while engaged in their official duties, but shall not be entitled to per diem compensation as authorized under section 7E.6.

Approved April 29, 1999