

**187—16.8(536A) Loan conversion.** If any person or husband and wife together is indebted in any amount on a loan made under the provisions of the Iowa industrial loan law, no loan shall be made to said person or husband and wife together under the Iowa regulated loan law unless the proceeds of the regulated loan, after deducting insurance premiums, exceed by \$200 or more the amount necessary to pay in full the balance due on the industrial loan after the normal rebates have been made. The proceeds of the regulated loan shall, to the extent necessary, be applied to pay off the balance of the industrial loan.