

February 15, 1963.  
Passed on File.

**Senate File 195**  
By JUDICIARY 2 COMMITTEE.

Passed Senate, Date 2-21-63 Passed House, Date 2-22-63  
Vote: Ayes 36 Nays 12 Vote: Ayes 76 Nays 24  
Approved February 27, 1963

## A BILL FOR

An Act to amend sections five hundred thirty-five point two (535.2) and five hundred thirty-five point three (535.3), Code 1962, relating to the rate of interest which domestic or foreign corporations may contract in writing to pay and interest on judgments and decrees.

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

1 Section 1. Section five hundred thirty-five point two  
2 (535.2), Code 1962, is hereby amended by striking from line  
3 one (1) thereof the word "the" and inserting in lieu thereof  
4 the following: "a. Except as provided in subsection "b"  
5 hereof, the" and by inserting at the end of such section a  
6 new subparagraph as follows:  
7 "b. Any domestic or foreign corporation may agree in  
8 writing to pay any rate of interest in excess of the rate pre-  
9 scribed in subsection "a" hereof, and no such corporation so  
10 agreeing in writing shall plead or interpose the claim or  
11 defense of usury in any action or proceeding."

1 Sec. 2. Section five hundred thirty-five point three (535.3),  
2 Code 1962, is hereby amended by striking from lines eight (8)  
3 and nine (9) thereof the words "seven cents on the hundred by  
4 the year" and inserting in lieu thereof the following: "the  
5 maximum applicable rate permitted by the provisions of section  
6 five hundred thirty-five point two (535.2) of the Code".

SENATE FILE 195

- 1 Amend Senate File 195 by striking line 3 of section 1
- 2 and by inserting in lieu thereof the following:
- 3 "one (1) thereof the word 'The' and inserting in lieu
- 4 thereof".

Filed and adopted.  
February 21, 1963.

By SCHROEDER.