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## BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

## Credit Union Division — Department of Insurance and Financial Services

### Background

The Iowa Credit Union Act was enacted by the Iowa General Assembly in 1925 and defined a credit union as “an institution for savings [that] shall be subject to taxation only as to its real estate, moneys and credits. The shares shall not be taxed.” The supervision and regulation of credit unions was placed under the Superintendent of Banking. The Department of Credit Unions was established January 1, 1979. The Department was reorganized as the Iowa Division of Credit Unions (IDCU) within the Department of Commerce on July 1, 1986, and the supervisory and regulatory responsibility of the Division was transferred to the Superintendent of Credit Unions. In 2023 Iowa Acts, [Senate File 514](#) (State Government Alignment Act), the Department of Commerce was eliminated and the IDCU became a part of the newly created Department of Insurance and Financial Services (DIFS).

### Operations

The IDCU administers the chartering, merging, conversion, and liquidation of State credit unions. The IDCU also acts as an advisory body to State agencies and private individuals in matters concerning credit union affairs. Other duties include providing fundamental and technical assistance to credit unions, maintaining an equitable fee structure, and ensuring the offset of IDCU expenditures. As the head of the IDCU, the Superintendent of Credit Unions carries out the supervision, control, and enforcement of the laws, bylaws, rules, and regulations pertaining to the organization of credit unions operating under a State charter. The Superintendent is charged with protecting the interests and corporate rights of credit unions in Iowa through regular analysis and examination of their respective operations, taking remedial action if necessary.

### Staffing

The Superintendent of Credit Unions is appointed by the Governor and confirmed by the Iowa Senate and serves at the pleasure of the Governor. The IDCU’s seven-member Review Board is also appointed by the Governor and must be approved by the Senate. Members serve staggered three-year terms. The Board may include two public members, but no more than five members at one time may be directors or employees of a State credit union.

### Funding

The IDCU does not receive funding from the General Fund, but rather from the Commerce Revolving Fund (CMRF).

### Related Statutes and Administrative Rules

Iowa Code chapter [533](#)

Iowa Administrative Code [189](#)

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### More Information

Credit Union Division — Department of Insurance and Financial Services: [creditunions.iowa.gov](https://creditunions.iowa.gov)  
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