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## BUDGET UNIT BRIEF – FY 2020

Fiscal Services Division

July 1, 2020



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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

## Credit Union Division — Department of Commerce

### 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 Division of Credit Unions 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.

### Operations

The Credit Union Division administers the chartering, merging, conversion, and liquidation of State credit unions. The Division 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 Division expenditures. As the head of the Division, 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 the more than 90 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. The Division’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 Credit Union Division does not receive funding from the State General Fund, but rather from the Commerce Revolving Fund (CRF).

### Related Statutes and Administrative Rules

Iowa Code chapter [533](#)

Iowa Administrative Code [189](#)

### Budget Unit Number

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918362

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### More Information

Credit Union Division, Department of Commerce: [creditunions.iowa.gov](http://creditunions.iowa.gov)  
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