

20 or trust company shall have a paid-in undivided profits and/or reserve
21 of some reasonable amount but in no instance in excess of twenty per
22 cent (20%) of the capital, as may be prescribed by the state banking
23 board."

1 SEC. 2. This act shall apply to cities and towns under special
2 charter.

Approved March 12, 1947.

CHAPTER 268

PRESERVATION OF BANK RECORDS

S. F. 91

AN ACT relating to bank records and files, the admissibility as evidence of entries therein or a photostatic or photographic reproduction thereof and limiting the time for bringing actions on claims arising therefrom.

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

1 SECTION 1. Banks shall not be required to preserve or keep their
2 records or files for a longer period than eleven (11) years next after
3 the first day of January of the year following the time of the making
4 or filing of such records or files; provided, however, that ledger sheets
5 showing unpaid balances in favor of depositors of such banks shall not
6 be destroyed.

1 SEC. 2. No liability shall accrue against any bank destroying any
2 such records after the expiration of the time provided in Section one
3 (1), and in any cause or proceedings in which any such records or
4 files may be called in question or be demanded of the bank or any officer
5 or employee thereof, a showing that such records or files have been
6 destroyed in accordance with the terms of this act shall be a sufficient
7 excuse for the failure to produce them.

1 SEC. 3. Any writing or record, or a photostatic or photographic
2 reproduction thereof, of any bank whether in the form of an entry
3 in a book or otherwise, made as a memorandum or record of any act,
4 transaction, occurrence or event, shall be admissible in evidence in
5 proof of said act, transaction, occurrence or event, if made in the
6 regular course of business.

1 SEC. 4. All causes of action against a bank based upon a claim or
2 claims inconsistent with an entry or entries in any bank record or
3 ledger, made in the regular course of business, shall be deemed to have
4 accrued, and shall accrue, one year after the date of such entry or
5 entries; and no action founded upon such a cause may be brought after
6 the expiration of ten (10) years from the date of such accrual. Any
7 such existing cause of action may be commenced in any court of
8 competent jurisdiction within one (1) year after the effective date
9 of this Act.

1 SEC. 5. The provisions of this act, so far as applicable, shall apply
2 to the records of national banks.

Approved February 24, 1947.