

CHAPTER 275

CREDIT UNIONS

S. F. 412

AN ACT relating to credit unions.

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

1 SECTION 1. Section five hundred thirty-three point eighteen (533.18),
 2 Code 1966, is hereby amended by striking from lines one (1) through three
 3 (3), inclusive, the words "Annually or semiannually, the board of directors
 4 may declare a dividend from net earnings" and inserting in lieu thereof the
 5 words "After transfers to required reserves, a credit union may declare a
 6 dividend from undivided earnings at the discretion of its board of directors
 7 and as its bylaws shall provide".

Approved June 5, 1969.

CHAPTER 276

SAVINGS AND LOAN ASSOCIATIONS

S. F. 140

AN ACT relating to savings and loan associations.

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

1 SECTION 1. Section five hundred thirty-four point nineteen (534.19),
 2 Code 1966, is hereby amended by adding the following new subsection:
 3 "A savings and loan association operating under this chapter may make
 4 the determination to operate in a manner similar to federally chartered
 5 savings and loan associations insofar as the use of the 'deposit' and 'inter-
 6 est' terminology is concerned and such other powers as have been author-
 7 ized for such federally chartered association under the Home Owners Loan
 8 Act of 1933 as amended to March 1, 1969 and specifically as amended by
 9 Public Law 90-448S-3496 and as permitted under Rules and Regulations
 10 of the Federal Home Loan Bank System and the Federal Savings and Loan
 11 Insurance Corporation, issued under such Act as amended to March 1, 1969
 12 and under such law to the extent that similar rules and regulations have
 13 been adopted by the supervisor of savings and loan associations and have
 14 been filed with the secretary of state. Any such additional powers shall
 15 not become effective until July 1, 1969. This paragraph is not intended to
 16 diminish nor restrict the powers otherwise granted to such associations by
 17 the laws of Iowa prior to the effective date of this Act, nor shall the adoption
 18 and filing of such rules or regulations by the supervisor in any way dimin-
 19 ish or restrict the rights of associations which do not make the above deter-
 20 mination and which do not desire to change their operation under the pro-
 21 visions above contained in this paragraph."

1 SEC. 2. Section five hundred thirty-four point eight (534.8), Code 1966,
 2 is hereby amended by adding the following new subsection:
 3 "Any association operating under this chapter shall have the power to
 4 indemnify any present or former director, officer or employee in the manner