

CHAPTER 1218

CREDIT UNION LOAN TO ITS DIRECTOR

H. F. 1226

AN ACT relating to loans made by a credit union to its director.

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

1 SECTION 1. Section five hundred thirty-three point sixteen (533.16),
 2 unnumbered paragraph one (1), Code 1975, as amended by Acts of the Sixty-sixth
 3 General Assembly, 1975 Session, chapter two hundred forty-one (241), section ten
 4 (10), is amended to read as follows:
 5 A credit union may loan to members. Loans must be for a provident or
 6 productive purpose and are made subject to the conditions contained in the
 7 bylaws. A borrower may repay his loan in whole or in part any day the office of
 8 the credit union is open for business. A director of a credit union may borrow
 9 from that credit union under the provisions of this chapter, but the loan shall not
 10 be made on terms more favorable than those extended to other members ~~and~~
 11 ~~shall be made only after the.~~ *A director of a credit union may borrow from that*
 12 *credit union to the extent and in the amount of such director's holdings in the credit*
 13 *union in shares and deposits. A director desiring to borrow from the credit union an*
 14 *amount in excess of the director's holdings in shares and deposits shall first submit*
 15 *application for approval by the board of directors at a regular or special meeting.*
 16 *The director making application for the loan shall not be in attendance at the*
 17 *time the board of directors considers his the application and shall not take part in*
 18 *the consideration. The loan shall be made only if the director has submitted Prior*
 19 *to consideration of such loan, the director must have submitted to the board a detailed*
 20 *current financial statement. The aggregate amount of director loans shall not*
 21 *exceed twenty percent of the assets of the credit union. Loans secured by a*
 22 *mortgage or deed of trust upon real property may be made only on*
 23 *unencumbered property located in Iowa and in bordering counties of adjacent*
 24 *states and every such loan shall comply with one of the following conditions:*

Approved April 26, 1976

CHAPTER 1219

ACCOUNTING IN STATE AUDITOR'S OFFICE

H. F. 114

AN ACT to modify certain accounting procedures of the office of auditor of state.

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

1 SECTION 1. Section five hundred thirty-four point forty-one (534.41),
 2 subsection five (5), Code 1975, is amended to read as follows:
 3 5. Expenses and per diem. Where the examination is made under the provisions
 4 of subsection 3 of this section, each examiner shall file with the auditor of state
 5 an itemized, certified and sworn voucher of his expense for the time such
 6 examiner is actually engaged in such examination. On the fifteenth and last days
 7 of each month each examiner shall file in triplicate with the auditor of state a
 8 certified statement of the actual days engaged in such examination. The salaries