

2. A licensee is entitled to ten day's*advance notice of a hearing to be held for the purpose of considering the suspension or revocation of the license, except that the superintendent may immediately suspend a license pending a hearing if the superintendent has reasonable grounds to believe that the public interest would be substantially harmed if the licensee were to continue doing business pending the conclusion of the hearing.

3. A licensee under this chapter may surrender the license by delivering a written notice of surrender to the superintendent.

4. A voluntary or involuntary termination of a license under this section shall not affect civil or criminal liability of the licensee for acts or omissions occurring prior to termination of the license, and shall not exonerate the deposit or bond from any claims arising prior to the effective date of termination. Termination of a license does not entitle the licensee to any refund of fees. The superintendent may withhold release of the deposit of a licensee following termination of a license for a reasonable period of time as necessary to assure satisfaction of outstanding claims.

Sec. 6. This Act takes effect as provided by law. However, with respect to persons who are licensed under this chapter on the effective date of this Act the license fee, deposit, bonding and reporting provisions of this Act are not enforceable until the expiration of sixty days after the effective date of this Act or until the existing licensee seeks to renew a license under chapter five hundred thirty-three B (533B) of the Code, whichever first occurs.

Approved May 13, 1980

CHAPTER 1166

SAVINGS AND LOAN WITHDRAWALS

S. F. 2121

AN ACT relating to the powers of savings and loan associations.

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

Section 1. Section five hundred thirty-four point eleven (534.11), Code 1979, is amended by adding the following new subsection:

NEW SUBSECTION. NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNTS. Associations may offer accounts under which account owners may order or authorize the withdrawal of a specified amount of the account by means of cash or a negotiable or nonnegotiable check or similar instrument payable to the account owner or to third parties or their order for the benefit of the account owner. However, this authority is available only for periods of time when federally chartered savings and loan associations operating in this state are granted similar authority, and the state authorization is subject

*According to enrolled Act

to the rights and limitations imposed upon the federally chartered associations for this type of activity.

Approved March 13, 1980

CHAPTER 1167
SAVINGS AND LOAN ASSOCIATIONS

H. F. 2572

AN ACT relating to the lending and investment powers of savings and loan associations under section five hundred thirty-four point nineteen (534.19) of the Code.

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

Section 1. Section five hundred thirty-four point nineteen (534.19), Code 1979, as amended by Acts of the Sixty-eighth General Assembly, 1979 Session, chapter one hundred twenty-nine (129), section seven (7), is amended by adding the following new subsection:

NEW SUBSECTION. CONSUMER LOANS AND CERTAIN SECURITIES. An association may make consumer loans as defined in chapter five hundred thirty-seven (537) of the Code, subject to the consumer loan provisions of that chapter. An association may invest in, sell, or hold commercial paper, corporate debt securities and bankers acceptances. The aggregate amount of such loans and investments at any time may not exceed twenty percent of the assets of the association. However, this authority is available only for periods of time when federally chartered savings and loan associations operating in this state are granted similar authority, and the state authorization is subject to the rights and limitations imposed upon the federally chartered associations for this type of activity.

Approved April 21, 1980