

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

Approved March 13, 1980

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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