

For the privilege of operating motor vehicles in this state an excise tax of five cents per gallon for the period beginning May 1, 1981 and ending August 31, 1981 and an excise tax of six cents per gallon for the period beginning September 1, 1981 and ending June 30, 1983 on the last day of the month in which this Act becomes effective, an excise tax of eight cents per gallon for the period beginning on the first day of the month following the month in which this Act becomes effective and ending June 30, 1983, an excise tax of ten cents per gallon for the period beginning July 1, 1983 and ending June 30, 1984, an excise tax of eleven cents per gallon for the period beginning July 1, 1984 and ending June 30, 1985, an excise tax of twelve cents per gallon beginning July 1, 1985 and ending June 30, 1986, is imposed upon the use of gasohol used for any purpose except as otherwise provided in this division.

Sec. 5. This Act, being deemed of immediate importance, takes effect from and after its publication in The Hudson Herald, a newspaper published in Hudson, Iowa, and in the Bremer County Independent and Waverly Democrat, a newspaper published in Waverly, Iowa.

Approved April 24, 1982

I hereby certify that the foregoing Act, Senate File 2091 was published in The Hudson Herald, Hudson, Iowa on April 28, 1982 and in the Bremer County Independent, Waverly, Iowa on April 27, 1982 and in The Waverly Democrat, Waverly, Iowa, on April 29, 1982.  
MARY JANE ODELL, Secretary of State

## CHAPTER 1171

### CREDIT UNIONS

*S.F. 256*

**AN ACT** relating to the powers of credit unions as these relate to amendment of bylaws, reciprocity, amount to be loaned to a member, merger, and gifts to minors.

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

Section 1. Section 533.2, Code 1981, is amended to read as follows:

533.2 AMENDMENTS. The articles of incorporation or the bylaws may be amended by a favorable vote of a majority of the members present at ~~any a meeting, which if that number must constitute constitutes~~ a quorum ~~provided and if the proposed amendment was contained~~ in the notice of the meeting. Any and all such Bylaws may also be amended by a vote of a majority of the members of the board, or by a majority vote of members voting by mailed ballot according to procedures specified by rule of the administrator requiring at least twenty days notice to all members, mailed ballots ensuring the confidentiality of voters, announcement to members of the results of the vote, and preservation of the ballots for a reasonable period of time. All amendments must be approved by the administrator before they become effective.

Sec. 2. Section 533.16, subsection 2, Code 1981, is amended to read as follows:

2. A credit union shall not lend in the aggregate to ~~any one~~ a member more than one hundred dollars or ten percent of its ~~capital~~ member savings, whichever is greater.

Sec. 3. Section 533.30, subsection 1, Code 1981, is amended to read as follows:

1. A credit union may merge with another credit union under the existing organization of the other credit union if the merger receives approval of the administrator and if the merger is pursuant to a plan agreed upon by the majority of the board of directors of each credit union joining in the merger and which plan is approved by the affirmative vote of a majority of the members of the merging credit unions, is approved by the administrator, and is approved by a majority of the members of each credit union voting on the question of merger. All eligible members of each credit union shall be entitled to vote either by mailed ballot or at a meeting called for the purpose of voting on the merger. The credit union administrator shall enact by rule the procedure for holding elections which shall include not less than 20 days notice to all members, mailed ballot ensuring the confidentiality of voter, announcement to members of the vote, and preservation of ballots for a reasonable period of time.

Sec. 4. Section 533.30, subsection 2, paragraph d, Code 1981, is amended to read as follows:

d. The vote by which the plan merger was approved by the members.

Sec. 5. Section 533.30, subsection 4, Code 1981, is amended to read as follows:

4. Upon return of the certificates from the administrator, all property, property rights, and members' interest of the merged credit union shall vest in the surviving credit union without the legal need for deeds, endorsements or other instruments of transfer, and all debts, obligations and liabilities of the merged credit union shall be assumed by the surviving credit union under whose charter the merger was effected. The rights and privileges of the members of the merged credit union shall remain intact according to the plan. Credit union membership in the surviving credit union shall be available to persons within the field of membership of the merged credit union.

Sec. 6. Section 565A.1, subsection 12, Code 1981, is amended to read as follows:

12. A "security" shall include includes any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest in an oil, gas, or mining lease, collateral trust certificate, preorganization certificate, preorganization subscription, any transferable share, investment contract, or beneficial interest in title to property, interest in or under a profit-sharing or participating agreement or scheme, or shares invested in savings and loan associations, or invested in a credit union account, or any other instrument commonly known as a security. The term does not include a security of which the donor is the issuer. A security is in "registered form" when it specifies a person entitled to it or to the rights it evidences and its transfer may be registered upon books maintained for that purpose by or on behalf of the issuer.

Sec. 7. Section 565A.4, subsection 7, Code 1981, is amended to read as follows:

7. The custodian shall register each security which is custodial property and in registered form in the name of the custodian, followed, in substance, by the words: "as custodian for ..... under the Iowa Uniform Gifts to Minors

(Name of minor)

Act". The custodian shall hold all money which is custodial property in an account with a broker or in a bank or credit union or in share accounts in savings and loan associations in the name of the custodian, followed, in substance, by the words: "as custodian for .....

(Name of minor)

under the Iowa Uniform Gifts to Minors Act". The custodian shall keep all other custodial property separate and distinct from his the custodian's own property in a manner to identify it clearly as custodial property.