

**CHAPTER 1103**  
CREDIT UNION POWERS  
*H.F. 2320*

**AN ACT** relating to credit unions by amending the power to sell, participate in, or discount, or purchase the obligations of certain credit union members; by amending the authorization to appoint credit and auditing committees; and by permitting the superintendent to prescribe by rule the period of preservation of records or files for credit unions.

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

Section 1. Section 533.4, subsection 16, Code Supplement 1987, is amended to read as follows:

16. Sell, participate in, or discount the obligations of its members with or without recourse. Purchase the obligations of Iowa credit union members, provided the obligations meet the requirements of this chapter.

Sec. 2. Section 533.9, Code Supplement 1987, is amended to read as follows:

**533.9 DIRECTORS AND OFFICERS.**

Within five days following the organization meeting and each annual meeting the directors shall elect from their own number a chairperson of the board, a vice chairperson, a secretary, and a chief financial officer whose title shall be designated by the board of directors. The board shall appoint a credit committee of not less than three members, and an auditing committee of not less than three members, and may also elect appoint alternate members of the credit committee. Only a member of the board of directors or a member of the credit union may be appointed to the credit committee or to the auditing committee. The board may appoint an executive committee to act on its behalf when designated for that purpose. The directors have general management of the affairs of the credit union including, but not limited to, the power to fix the amount of the surety bond which shall be required of all officers and employees handling money.

Sec. 3. Section 533.26, Code 1987, is amended by striking the section and inserting in lieu thereof the following:

**533.26 PRESERVATION OF RECORDS.**

The superintendent shall prescribe by rule the period of preservation of records or files for credit unions.

Approved April 26, 1988

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**CHAPTER 1104**  
CITY SPECIAL ASSESSMENTS  
*H.F. 2347*

**AN ACT** relating to the calculation of special assessment installments, interest on unpaid installments, and interest penalties.

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

Section 1. Section 384.65, Code 1987, is amended by adding the following new subsection:

**NEW SUBSECTION. 8.** Each installment of a special assessment shall be calculated to the nearest whole dollar. Interest on unpaid installments and interest penalties added for delinquencies shall also be calculated to the nearest whole dollar. The minimum interest or interest penalty amount is one dollar.

Approved April 26, 1988