

**CHAPTER 16****FINANCIAL INSTITUTIONS' DEPOSIT INSURANCE***S.F. 87*

**AN ACT** relating to the deposit insurance required of certain financial institutions, and providing an effective date.

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

Section 1. Section 524.816, subsection 1, Code 1991, is amended to read as follows:

1. A bank organized under this chapter, as a condition of maintaining its privilege of organization after July 1, 1984 shall become an insured bank and shall acquire and maintain insurance to protect each depositor against loss of funds held on account by the bank. The insurance shall be obtained from the federal deposit insurance corporation or another insurance plan approved by the superintendent, provided that each bank shall acquire deposit insurance from the appropriate agency of the federal government.

Sec. 2. Section 533.64, unnumbered paragraph 1, Code 1991, is amended to read as follows:

Except as provided in section 533.12, subsection 2, a credit union organized under this chapter, as a condition of maintaining its privilege of organization after December 31, 1980, shall acquire and maintain insurance to protect each shareholder and each depositor against loss of funds held on account by the credit union. The insurance shall be obtained from the national credit union administrator or from some other share guarantor or insurance plan approved by the Iowa commissioner of insurance and the superintendent, provided that each credit union shall acquire deposit insurance from the appropriate agency of the federal government.

Sec. 3. Section 534.506, subsection 1, Code 1991, is amended to read as follows:

1. An association organized under this chapter as a condition of maintaining its privilege of organization after July 1, 1984 shall acquire and maintain insurance to protect each depositor against loss of funds held on account by the association. The insurance shall be obtained from the federal savings and loan insurance corporation or another insurance plan approved by the superintendent, provided that each association organized under this chapter shall acquire deposit insurance from the appropriate agency of the federal government.

Sec. 4. **EFFECTIVE DATE.** This Act takes effect July 1, 1992.

Approved March 28, 1991

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**CHAPTER 17****ACCOUNTING PRACTITIONER LICENSING***S.F. 111*

**AN ACT** relating to the qualifications for licensure of an accounting practitioner.

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

Section 1. Section 116.8, Code 1991, is amended by adding the following new subsection:

NEW SUBSECTION. 4. If the applicant submits evidence of at least five years continuous experience engaged in performing any of the services delineated in section 116.2 on a full-time basis.

Approved March 28, 1991