

A BILL

FOR AN ACT TO DEFINE AND REGULATE BANKS AND BANKERS AND TO SUBJECT PERSONS, ASSOCIATIONS, CO-PARTNERSHIPS AND CORPORATIONS, WHO MAY BE ENGAGED IN CARRYING PROPERTY FOR HIRE, AND WHO MAY SELL DRAFTS, CHECKS, RECEIPTS OR ORDERS FOR MONEY, TO THE PROVISIONS THEREOF.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SECTION 1. That all persons, partnerships, associations and corporations who may be
2 engaged in carrying property for hire and who may also sell at points within the state of
3 Iowa, drafts, checks, receipts or orders for money, to be paid by themselves, their agents,
4 or by other persons or corporations at other points or who may give certificates of deposits
5 or receipts at points within the state for money received which they undertake to pay by
6 themselves or agents, or by other persons or corporations at other points, without the actual
7 transportation and delivery at such other points of the money thus deposited or receipted
8 for; or who may carry property for hire and who may also be engaged in paying within this
9 state, such drafts, checks or certificates of deposit, receipts or money orders drawn by
10 themselves, their employes or others, at other points than the places of actual payment, or
11 who may be engaged within this state in paying receipts given by themselves or agents,
12 for money received for transportation without the actual transportation of the money from
13 the points where such receipts were given to the point designated in such receipts where
14 the same are payable, or shall be actually paid by them, shall be deemed and taken to be
15 engaged in banking business at all points within the state where they carry on any
16 part of the business aforesaid, and if not incorporated as banks or banking associations
17 under the laws of the United States they shall be subject in all respects to the laws of Iowa
18 relative to bankers and state banks (other than savings banks) within the state; and they
19 shall be subject to make the same returns, and to the same taxation as state banks and
20 bankers at and from all the points in the state where they carry on any part of the business
21 aforesaid, and they shall further be required to keep and maintain at some point in each
22 county in the state in which they may carry on any part of the business aforesaid, which
23 point shall be designated in their returns to the state auditor, an amount of capital which

24 shall at all times be unimpaired and equal to at least five thousand dollars, which shall be
25 subject to taxation for all purposes.

SEC. 2. That any person, partnership, association or corporation who shall violate or
2 neglect or refuse to comply with any of the provisions of this act, shall forfeit and pay a
3 penalty of fifty dollars a day for each and every day during the period of such default, one-
4 half of which shall go to the prosecutor on whose complaint such penalty may be recovered.

SEC. 3. This act being deemed of immediate importance shall take effect from and
2 after its publication in the Des Moines Register and Des Moines State Leader.