

Commerce 4/9, Pass 2/10/76

FILED APR 8 1975

Senate File 442
Commerce
Glenn, Chairman
Rabedeaux
Bergman

SENATE FILE 442

By RODGERS, LAMBORN and
PRIEBE

See Commerce 2/24

Substituted for H. F. 1322 3/2 (791)

Passed Senate, Date 2-19-76 (p. 520) Passed House, Date 2-2-76 (p. 792)

Vote: Ayes 46 Nays 0 Vote: Ayes 89 Nays 0

Approved March 11, 1976

*Motion to reconsider filed 2-19 (520)
withdrawn 2-23 (561)*

A BILL FOR

1 An Act relating to permissible investments by a state bank
2 acting in a fiduciary capacity.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 Section 1. Section five hundred twenty-four point one
2 thousand two (524.1002), subsection two (2), Code 1975, is
3 amended to read as follows:

4 2. Funds of a fiduciary account may be deposited in the
5 state bank which is acting as fiduciary, either as demand
6 deposits, savings deposits or, ~~for a period not exceeding~~
7 ~~one year, in single maturity time deposits or automatically~~
8 ~~renewable time deposits for the same lengths of time as~~
9 ~~originally issued~~ time deposits having a single or multiple
10 maturity.

11 EXPLANATION

12 This bill would permit state banks to invest funds held
13 by them as a fiduciary in time deposits with maturities in
14 excess of the present one-year limitation. The fiduciary
15 accounts could thereby benefit from the higher interest rates
16 frequently paid on longer-term time deposits.

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AN ACT
RELATING TO PERMISSIBLE INVESTMENTS BY A STATE BANK
ACTING IN A FIDUCIARY CAPACITY.

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

Section 1. Section five hundred twenty-four point one thousand two (524.1002), subsection two (2), Code 1975, is amended to read as follows:

2. Funds of a fiduciary account may be deposited in the state bank which is acting as fiduciary, either as demand deposits, savings deposits or ~~7-for-a-period-not-exceeding one-year, in single-maturity-time-deposits-or-automatically renewable-time-deposits-for-the-same-lengths-of-time-as originally-issued~~ time deposits having a single or multiple maturity.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 442, Sixty-sixth General Assembly.

STEVEN C. CROSS
Secretary of the Senate

Approved March 11, 1976

ROBERT D. RAY
Governor