

Commerce 2/5/85

Senate File 157

Reprinted 2/6/85

COMMERCE: Holden, Chair; Priebe and Deluhery

Amend (3157) 2/26 (of 506)

SENATE FILE 157

BY HUSAK

FILED FEB 1 1985

Passed Senate, Date 3-5-85 (p. 602) Passed House, Date 4-17-85 (P. 1645)  
Vote: Ayes 48 Nays 0 Vote: Ayes 96 Nays 0  
Approved 5/20/85

### A BILL FOR

1 An Act permitting a savings and loan association to obtain  
2 deposit insurance from an insurance plan approved by the  
3 supervisor of savings and loans.

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

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SF 157

1 Section 1. Section 534.102, subsection 12, Code 1985, is  
2 amended to read as follows:

3 12. "Insured", when used in conjunction with the words  
4 "association", "state association", "foreign association", or  
5 "federal association", means an institution whose deposits are  
6 insured in part by the federal savings and loan insurance  
7 corporation or another insurance plan approved by the  
8 supervisor.

9 EXPLANATION

10 This bill permits a savings and loan association to obtain  
11 deposit insurance other than the insurance from the federal  
12 savings and loan insurance corporation from an insurance plan  
13 approved by the supervisor of savings and loans.

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16 S-3157

SENATE FILE 157

17 1 Amend Senate File 157 as follows:

18 2 1. Page 1, by inserting after line 8 the  
19 3 following:

20 4 "Sec. 2. NEW SECTION. 534.516 LIQUIDATION IN  
21 5 LIEU OF INSURANCE.

22 6 In lieu of acquiring and maintaining the account  
23 7 insurance required in section 534.505, an association  
24 8 may with the approval of the supervisor enter into  
25 9 voluntary liquidation as provided in section 534.513."

26 10 2. Page 1, by inserting after line 8, the  
27 11 following:

28 12 "Sec. 3. This Act, being deemed of immediate  
29 13 importance, takes effect from and after its  
30 14 publication in the Business Record, a newspaper  
31 15 published in Des Moines, Iowa, and in The Toledo  
32 16 Chronicle, a newspaper published in Toledo, Iowa."

33 17 3. Title page, line 3, by inserting after the  
34 18 word "loans" the following: "or permitting a savings  
35 19 and loan association to voluntarily liquidate in lieu  
20 of obtaining and maintaining the insurance".

S-3157 Filed  
February 26, 1985  
*Adopted 2/5/85 (p. 663)*

By COMMERCE COMMITTEE



1 Section 1. Section 534.102, subsection 12, Code 1985, is  
2 amended to read as follows:

3 12. "Insured", when used in conjunction with the words  
4 "association", "state association", "foreign association", or  
5 "federal association", means an institution whose deposits are  
6 insured in part by the federal savings and loan insurance  
7 corporation or another insurance plan approved by the  
8 supervisor.

9 Sec. 2. NEW SECTION. 534.516 LIQUIDATION IN LIEU OF  
10 INSURANCE.

11 In lieu of acquiring and maintaining the account insurance  
12 required in section 534.505, an association may with the  
13 approval of the supervisor enter into voluntary liquidation as  
14 provided in section 534.513.

15 Sec. 3. This Act, being deemed of immediate importance,  
16 takes effect from and after its publication in the Business  
17 Record, a newspaper published in Des Moines, Iowa, and in The  
18 Toledo Chronicle, a newspaper published in Toledo, Iowa.

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Record, a newspaper published in Des Moines, Iowa, and in The Toledo Chronicle, a newspaper published in Toledo, Iowa.

SENATE FILE 157

AN ACT

PERMITTING A SAVINGS AND LOAN ASSOCIATION TO OBTAIN DEPOSIT INSURANCE FROM AN INSURANCE PLAN APPROVED BY THE SUPERVISOR OF SAVINGS AND LOANS OR PERMITTING A SAVINGS AND LOAN ASSOCIATION TO VOLUNTARILY LIQUIDATE IN LIEU OF OBTAINING AND MAINTAINING THE INSURANCE.

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

Section 1. Section 534.102, subsection 12, Code 1985, is amended to read as follows:

12. "Insured", when used in conjunction with the words "association", "state association", "foreign association", or "federal association", means an institution whose deposits are insured in part by the federal savings and loan insurance corporation or another insurance plan approved by the supervisor.

Sec. 2. NEW SECTION. 534.516 LIQUIDATION IN LIEU OF INSURANCE.

In lieu of acquiring and maintaining the account insurance required in section 534.506, an association may with the approval of the supervisor enter into voluntary liquidation as provided in section 534.513.

Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in the Business

ROBERT T. ANDERSON  
President of the Senate

DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 157, Seventy-first General Assembly.

K. MARIE TRAYER  
Secretary of the Senate

Approved *May 20*, 1985

TERRY E. BRANSTAD  
Governor