

FILED MAR 4 1988

SENATE FILE 2302  
BY COMMITTEE ON AGRICULTURE  
*Approved (p. 1258)*  
*Substituted for H. R. 2300*

Passed Senate, Date 2/17/88 (p. 858) Passed House, Date 5/31/88 (p. 1258)  
Vote: Ayes 41 Nays 0 Vote: Ayes 90 Nays 0  
Approved April 14, 1988 (p. 1612)

A BILL FOR

1 An Act relating to the investment powers of state banks.  
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 2302

1 Section 1. Section 524.901, subsection 3, Code Supplement  
2 1987, is amended by adding the following new lettered  
3 paragraphs:

4 NEW LETTERED PARAGRAPH. k. Shares in the federal  
5 agricultural mortgage corporation.

6 NEW LETTERED PARAGRAPH. l. When approved by the  
7 superintendent, shares of a corporation certified by the  
8 federal agricultural mortgage corporation which is engaged  
9 solely in pooling agricultural loans for federal agricultural  
10 mortgage corporation guarantees, not to exceed twenty percent  
11 of the capital and surplus of the state bank.

12 EXPLANATION

13 This bill provides that state banks may invest in the  
14 equity shares of the newly formed federal agricultural  
15 mortgage corporation (Farmer Mac) and equity shares of  
16 certified loan poolers formed to combine farm loans, repackage  
17 them, obtain federal guarantees for the new securities made up  
18 of the repackaged loans, and market the new securities.

19 SIMILAR TO LSB 8330HV  
20 SUCCESSOR TO LSB 8405SC

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mortgage corporation guarantees, not to exceed twenty percent of the capital and surplus of the state bank.

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JO ANN ZIMMERMAN  
President of the Senate

SENATE FILE 2302

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DONALD D. AVENSON  
Speaker of the House

AN ACT

RELATING TO THE INVESTMENT POWERS OF STATE BANKS.

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

I hereby certify that this bill originated in the Senate and is known as Senate File 2302, Seventy-second General Assembly.

Section 1. Section 524.901, subsection 3, Code Supplement 1987, is amended by adding the following new lettered paragraphs:

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JOHN F. DWYER  
Secretary of the Senate

Approved *April 14*, 1988

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TERRY E. BRANSTAD  
Governor

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