

SENATE FILE 2156
BY IVERSON

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the definition of a supervised financial
2 organization for purposes of the consumer credit code,
3 providing a retroactive applicability date, and providing an
4 effective date.

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

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S.F. 2156

1 Section 1. Section 537.1301, subsection 42, Code 1995, is
2 amended to read as follows:

3 42. "Supervised financial organization" means a person,
4 other than an insurance company or other organization
5 primarily engaged in an insurance business, which is
6 organized, chartered, or holding an authorization certificate
7 pursuant to chapter 524, 533, or 534, or pursuant to the laws
8 of another state or of the United States which authorizes the
9 person to make loans and to receive deposits, including a
10 savings, share, certificate or deposit account, and which is
11 subject to supervision by an official or agency of this state
12 or of the United States.

13 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
14 retroactively to January 1, 1991.

15 Sec. 3. IMMEDIATE EFFECTIVE DATE. This Act, being deemed
16 of immediate importance, takes effect upon enactment.

17 EXPLANATION

18 This bill amends the definition of a supervised financial
19 organization for purposes of the consumer credit code by
20 including a person, other than an insurance company or other
21 organization primarily engaged in an insurance business, which
22 is organized, chartered, or holding an authorization
23 certificate pursuant to the laws of another state and which is
24 subject to the supervision by an official or agency of this
25 state or of the United States.

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