

FILED JAN 11 2006

COMMERCE

SENATE FILE 2024
BY LAMBERTI

(COMPANION TO LSB 5597HH
BY BOAL)

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

A BILL FOR

1 An Act relating to the naming of a national bank or a federal
2 savings association and including a retroactive applicability
3 provision.

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

COMMERCE

Sf 2024

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1 Section 1. Section 524.310, subsection 1, Code Supplement
2 2005, is amended to read as follows:

3 1. The name of a state bank originally incorporated or
4 organized after the effective date of this chapter shall
5 include the word "bank" and may include the word "state" or
6 "trust" in its name. A state bank using the word "trust" in
7 its name must be authorized under this chapter to act in a
8 fiduciary capacity. A national bank or federal savings
9 association shall not use the word "state" in its legally
10 chartered name unless the national bank or federal savings
11 association was using the word "state" in its legally
12 chartered name prior to July 1, 2005.

13 Sec. 2. RETROACTIVE APPLICABILITY. This Act is
14 retroactively applicable to July 1, 2005, and is applicable on
15 and after that date.

16 EXPLANATION

17 This bill relates to the use of the word "state" in the
18 legally chartered name of a national bank or federal savings
19 association. The bill provides that a national bank or
20 federal savings association that was using the word "state" in
21 its legally chartered name prior to July 1, 2005, may continue
22 to use the word "state" in its legally chartered name. The
23 bill is retroactively applicable to July 1, 2005.

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