

to achieve uniformity in the form and content of registrations, applications and reports as practicable.

Sec. 11. NEW SECTION. PENALTIES.

1. A seller who fails to file a disclosure statement, pay a registration fee, and obtain an advertisement identification number as required under section 2 of this Act, or who fails to properly provide a disclosure statement as required in section 4 of this Act, is, upon conviction, guilty of an aggravated misdemeanor.

2. A seller who willfully uses any device or scheme to defraud a person in connection with the advertisement, offer to sell or lease, sale, or lease of a business opportunity, or who willfully violates any other provision of this Act, except as provided in subsections 1 and 3, is, upon conviction, guilty of a fraudulent practice.

3. A seller who violates a rule or order adopted or issued under this Act is, upon conviction, guilty of an aggravated misdemeanor.

4. The administrator may refer available evidence concerning a possible violation of this Act or of a rule or order issued under this Act to the attorney general. The attorney general, with or without such a referral, may institute appropriate criminal proceedings or may direct the case to the appropriate county attorney to institute appropriate criminal proceedings.

Approved May 19, 1981

CHAPTER 172

BANKING DEPARTMENT EMPLOYEES GIFTS

H. F. 438

AN ACT relating to laws which restrict the receipt of gifts by employees of the department of banking.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 524.211, subsection 1, Code 1981, is amended to read as follows:

1. ~~Ne-sum~~ A loan of money or property, ~~as a gift or loan, or otherwise,~~ shall not be ~~given or granted,~~ made directly or indirectly by a state bank, or by persons subject to chapters 533A, 533B, 536, 536A, or any affiliate of a state bank or of such persons, or any director, officer, employee, member, owner, or partner of a state bank or of such persons, to the superintendent, or deputy superintendent, or to an assistant or examiner, ~~nor shall the.~~ The superintendent, or deputy superintendent, or an assistant or examiner ~~receive~~ shall not accept from a state bank or from persons subject to chapters 533A, 533B, 536, and 536A, or any affiliate of a state bank or of such persons, or any director, officer, employee, member, owner, or partner of a state bank or

of such persons, ~~any--sum--of--money--or--any--property--as--a--gift--or--loan,--or~~
~~otherwise~~ a loan of money or property, either directly or indirectly.

Approved May 4, 1981

CHAPTER 173

BANKS POWERS

S. F. 300

AN ACT relating to the powers of banks with respect to the compensation of directors, permissible accounts and related charges, places of doing business, permissible investments, loan charges, contracts for data processing services, and cash reserve requirements.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 524.610, unnumbered paragraph 1, Code 1981, is amended to read as follows:

~~Subject--to--the--approval--of--the--superintendent,--the~~ The shareholders of a state bank shall fix the compensation of directors for their services as members of the board of directors.

Sec. 2. Section 524.805, Code 1981, is amended by adding the following new subsection:

NEW SUBSECTION. A state bank may receive deposits from one or more persons with the provision that upon the death of the depositors the deposit account shall be the property of the person or persons designated by the deceased depositors as shown on the deposit account records of the state bank. The account is subject to the debts of the deceased depositors and the payment of Iowa inheritance tax provided, that upon the expiration of six months after the date of death of the deceased depositors, the receipt or acquittance of the persons designated is a valid and sufficient release and discharge of the state bank for the delivery of any part or all of the account.

Sec. 3. Section 524.806, Code 1981, is amended to read as follows:

524.806 DEPOSIT IN THE NAMES OF TWO OR MORE INDIVIDUALS. When a deposit ~~shall--be~~ is made in any state bank in the names of two or more individuals, payable to ~~either~~ any one or more of them, or payable to ~~either--or~~ the survivor or survivors, ~~sueh~~ the deposit, including interest, or any part thereof, may be paid to ~~either~~ any one or more of such the individuals whether the ~~ether~~ others be living or not, and the receipt or acquittance of the ~~individual~~ individuals so paid ~~shall-be~~ is a valid and sufficient release and discharge to the state bank for any payment so made.

Sec. 4. Section 524.904, subsection 4, Code 1981, is amended by adding the following new paragraph: