

the credit union is insolvent, order the credit union to correct the condition. The administrator may grant the credit union not more than sixty days within which to comply with the order. Failure to comply gives the administrator grounds to revoke the certificate of approval and gives the administrator the authority to may apply to the district court of the county in which this credit union is located for the appointment of a receiver for the credit union. Notwithstanding any other provision of this chapter, upon a determination by the administrator that a credit union's assets, if made immediately available, would not be sufficient to discharge the credit union's liabilities, the administrator shall take control of the credit union, and if the administrator determines that the condition cannot be corrected, the Upon taking over management of the property and business of a credit union, the administrator may operate and direct the affairs of the credit union in its regular course of business. The administrator may also collect amounts due to the credit union and do other acts as are necessary or expedient to conduct the affairs of the credit union and conserve or protect its assets, property, and business. If upon taking over the management of the business and property of the credit union, the administrator concludes that the credit union is insolvent or should be dissolved for any other reason enumerated in this section, the administrator may immediately, or at any time within three years from taking over management of the credit union, order that the credit union cease to carry on its business. The administrator shall revoke the certificate of approval and shall apply to the district court in the county in which the main office of the credit union is located for the appointment of a receiver for the credit union. The district court shall appoint the administrator of the credit union department as receiver unless the administrator of the credit union department has tendered the appointment to the administrator of the plan by which the accounts of the credit union are insured. Either administrator as receiver shall possess possesses the rights, powers, and privileges granted by state law to a receiver of a state credit union. Neither administrator shall be required to furnish bond as receiver of a state credit union.

The administrator may appoint one or more special deputies as agent or agents with powers specified in the certificate of appointment to assist the administrator in the duty of management, conservation, or dissolution and distribution of the business and property of a credit union whose management is taken over under this section.

During the period of the administrator's management of the business of the credit union and prior to the time that the administrator applies to the district court for appointment as receiver, the administrator may require reimbursement by the credit union to the extent of the expenses incurred by the department in connection with the management.

The administrator may adopt rules which define insolvency or which establish factors to be considered in determining insolvency. The administrator may adopt separate solvency standards for credit unions which are within their first year of operation.

Approved April 10, 1986

CHAPTER 1054

NOTICE BY PERSONAL REPRESENTATIVE

S.F. 2193

AN ACT to remove the notice requirements to the department of revenue relating to the discharge of a personal representative and making the Act retroactive.

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

Section 1. Section 422.27, subsection 1, Code Supplement 1985, is amended to read as follows:

1. A final account of a personal representative shall not be allowed by any court until thirty days after written notice is given to the department of the proposed discharge of the personal representative and unless the account shows, and the judge of the court finds, that all taxes imposed by this division upon the personal representative, which have become payable, have been paid, and that all taxes which may become due are secured by bond, deposit, or otherwise. The certificate of the director and the receipt for the amount of the tax certified shall be acquittances of the department of revenue is conclusive as to the payment of the tax to the extent of the certificate acquittance.

Sec. 2. Section 450.58, Code Supplement 1985, is amended to read as follows:
450.58 FINAL SETTLEMENT TO SHOW PAYMENT.

The final settlement of the account of a personal representative shall not be accepted or allowed until thirty days after written notice is given to the department of the proposed discharge of the personal representative and unless it shows, and the court finds, that all taxes imposed by this chapter upon any property or interest in property that is made payable by the personal representative and to be settled by the account, has been paid, and that the receipt of the department of revenue for the tax has been obtained as provided in section 450.64. Any order contravening this section is void.

Sec. 3. Sections 1 and 2 are effective for final reports of personal representatives filed on or after July 1, 1985 and to this extent these sections are retroactive.

Sec. 4. This Act, being deemed of immediate importance, takes effect from and after its publication in the Diamond Trail News, a newspaper published in Sully, Iowa, and in the Moulton Weekly Tribune, a newspaper published in Moulton, Iowa.

Approved April 10, 1986

I hereby certify that the foregoing Act, Senate File 2193, was published in the Diamond Trail News, Sully, Iowa, on April 16, 1986, and in the Moulton Weekly Tribune, Moulton, Iowa, on April 16, 1986.

MARY JANE ODELL, *Secretary of State*

CHAPTER 1055
FRAUDULENT USE OF REGISTRATION
S.F. 2213

AN ACT relating to the criminal penalty for the fraudulent use of registration.

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

Section 1. Section 321.99, Code 1985, is amended to read as follows:
321.99 FRAUDULENT USE OF REGISTRATION.

A person shall not knowingly lend to another a registration card, registration plate, special plate, or permit issued to the person if the other person desiring to borrow the card, plate, or permit would not be entitled to the use of it. A person shall not knowingly permit the use of a registration card, registration plate, special plate, or permit issued to the person by one not entitled to it, nor shall a person knowingly display upon a vehicle a registration card, registration plate, special plate, or permit not issued for that vehicle under this chapter. A violation of this section is a serious simple misdemeanor.

Approved April 10, 1986