

5. An out-of-state bank or out-of-state bank holding company that is organized under laws other than those of this state is subject to and shall comply with the provisions of chapter 490, division XV, relating to foreign corporations, and shall immediately provide the superintendent of banking with a copy of each filing submitted to the secretary of state under that division.

Sec. 20. Section 524.1912, subsection 2, Code 1995, is amended to read as follows:

2. An authorization for a state bank to engage in activities regulated under title XIII, subtitle 1, if any, does not grant a ~~regional bank holding company~~ an out-of-state bank holding company that acquires a state bank ~~under section 524.1903~~ or any state bank owned or controlled by ~~that~~ such bank holding company or any subsidiary or affiliate the ability or right to engage in such activities outside of this state.

Sec. 21. Section 535B.2, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 13. A nonprofit organization qualifying for tax exempt status under the Internal Revenue Code as defined in section 422.3 which offers housing services to low and moderate income families.

Sec. 22. Section 535B.3, subsections 1 and 3, Code 1995, are amended to read as follows:

1. A person exempt under section 535B.2, subsection 10, 11, ~~or~~ 12, or 13, shall register with the administrator.

3. The registrant, except a nonprofit organization exempt under section 535B.2, subsection 13, shall pay an annual registration fee of one hundred dollars.

Sec. 23. Section 524.1912, Code 1995, as amended by section 20 of this Act, shall be recodified by the Code editor as section 524.1808 of the Code.

Sec. 24.

1. Sections 524.1901 through 524.1904 and 524.1906 through 524.1911, Code 1995, are repealed.

2. Section 524.1905, Code Supplement 1995, is repealed.

Approved April 4, 1996

CHAPTER 1057

OPEN-END CREDIT ACCOUNTS – DISCLOSURE REQUIREMENTS

S.F. 2282

AN ACT relating to the requirement of notifying a consumer of a change in the terms of an open-end credit agreement.

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

Section 1. Section 537.3205, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 6. Notwithstanding subsections 1 through 5, a creditor is not required to deliver or mail to the consumer a written disclosure of a change in the terms of an open-end credit account if the change involves a decrease in the rate of the finance charge, a decrease in a delinquency charge, or a decrease in an over-limit charge.

Approved April 4, 1996