

CHAPTER 170**COMMERCE — BANKING, DEBT MANAGEMENT,
INDUSTRIAL LOANS, AND PROFESSIONAL LICENSING***S.F. 360*

AN ACT relating to the regulatory duties of the division of banking of the department of commerce regarding banking, debt management, mortgage banking, industrial loan companies, and professional licensing.

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

Section 1. NEW SECTION. 524.215A PRESERVATION OF DIVISION OF BANKING RECORDS.

1. The division of banking may preserve records, papers, or documents kept by the division or in the possession or custody of the division by any of the following means:

- a. Photographing or microphotographing, or otherwise reproducing upon film.
- b. Preserving in any electronic medium or format capable of being read or scanned by computer and capable of being reproduced by printing or by any other form of reproduction of electronically stored data.

2. Photographs, microphotographs, or photographic films or copies thereof, or reproductions of electronically stored data, created pursuant to subsection 1 shall be deemed to be an original record for all purposes, including introduction in evidence in all state and federal courts or administrative hearings, and shall be admissible to prove any act, transaction, occurrence, or event therein recorded.

3. Photographs, microphotographs, or photographic films or copies thereof, or reproductions of electronically stored data, created pursuant to subsection 1 shall be preserved in such manner as the division prescribes, and the original photographs, microphotographs, photographic films, copies, and reproductions may be destroyed or otherwise disposed of as the division directs.

Sec. 2. Section 524.217, subsection 2, Code 2007, is amended to read as follows:

2. The superintendent may furnish to the federal deposit insurance corporation, the federal reserve system, ~~the office of the comptroller of the currency, the office of thrift supervision, the United States department of the treasury,~~ the national credit union administration, the federal home loan bank, ~~the financial crimes enforcement network of the federal department of the treasury, the United States internal revenue service,~~ and financial institution regulatory authorities of other states, or to any official or supervising examiner of such regulatory authorities, a copy of the report of any or all examinations made of any state bank and of any affiliate of a state bank.

Sec. 3. Section 524.217, Code 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 6. The superintendent may enter into contractual agreements with other state regulators of financial institutions to share examiners or to assist in each state's respective examinations. The division of banking shall be reimbursed for any costs incurred when providing services to other states pursuant to this subsection. Any division of banking personnel assisting another state with its examination shall be covered by the provisions of the other state's tort claims act, to the extent permitted by the laws of the other state. If the law of the other state does not extend coverage to the division of banking personnel working on the other state's examination, the provisions of chapter 669 shall apply.

Sec. 4. Section 533A.10, Code 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 3. Except as otherwise provided by this chapter, all papers, documents, examination reports and other writings relating to the supervision of licensees are not

public records and are not subject to disclosure under chapter 22. The superintendent may disclose information to representatives of other state or federal regulatory authorities. The superintendent may release summary complaint information as long as the information does not specifically identify the complainant. The superintendent may prepare and circulate reports reflecting financial information examination results for all licensees on an aggregate basis, including other information considered pertinent to the purpose of each report for general statistical information. The superintendent may prepare and circulate reports provided by law. The superintendent may release the reports and correspondence in the course of an enforcement proceeding or a hearing held by the superintendent and may provide this information to the attorney general for purposes of enforcing this chapter or the consumer fraud Act, section 714.16.

Sec. 5. Section 535B.14, Code 2007, is amended to read as follows:

535B.14 RULEMAKING AUTHORITY.

The administrator may adopt, amend, or repeal rules to aid in the administration and enforcement of this chapter, including rules providing the grounds for denial of an individual registration based on information received as a result of a background check, character and fitness grounds, and any other grounds for which an individual registrant or licensee may be disciplined.

Sec. 6. Section 536A.22, unnumbered paragraph 1, Code 2007, is amended to read as follows:

Licensed industrial loan companies ~~may~~ shall not sell senior debt to the general public in the form of thrift certificates, installment thrift certificates, certificates of indebtedness, promissory notes, or similar evidences of indebtedness ~~if such debt instruments are insured by a federal deposit insurance agency.~~ Licensees selling debt instruments on January 1, 1996, may continue to do so ~~without obtaining federal deposit insurance~~ until there is a change of control of the licensee which occurs on or after January 1, 1996. If there is a change of control of a licensee on or after January 1, 1996, and the licensee has sold senior debt instruments that ~~are not insured by a federal deposit insurance agency~~ remain outstanding at the time of the change of control, such outstanding senior debt instruments that do not have a stated maturity date shall be redeemed within six months of the date of the change of control. Such outstanding senior debt instruments with stated maturity dates shall be redeemed on their stated maturity dates.

Sec. 7. Section 546.10, Code 2007, is amended by adding the following new subsections:
NEW SUBSECTION. 6. The licensing boards included in the bureau pursuant to subsection 1 may refuse to issue or renew a license to practice a profession to any person otherwise qualified upon any of the grounds for which a license may be revoked or suspended or a licensee may otherwise be disciplined, or upon any other grounds set out in the chapter governing the respective board.

NEW SUBSECTION. 7. The licensing boards included in the bureau pursuant to subsection 1 may suspend, revoke, or refuse to issue or renew a license, or may discipline a licensee based upon a suspension, revocation, or other disciplinary action taken by a licensing authority in this or another state, territory, or country. For purposes of this subsection, "disciplinary action" includes the voluntary surrender of a license to resolve a pending disciplinary investigation or proceeding. A certified copy of the record or order of suspension, revocation, voluntary surrender, or other disciplinary action is prima facie evidence of such fact.

NEW SUBSECTION. 8. Notwithstanding any other provision of law to the contrary, the licensing boards included within the bureau pursuant to subsection 1 may by rule establish the conditions under which an individual licensed in a different jurisdiction may be issued a reciprocal or comity license, if, in the board's discretion, the applicant's qualifications for licensure are substantially equivalent to those required of applicants for initial licensure in this state.

NEW SUBSECTION. 9. Notwithstanding section 272C.6, the licensing boards included within the bureau pursuant to subsection 1 may by rule establish the conditions under which

the board may supply to a licensee who is the subject of a disciplinary complaint or investigation, prior to the initiation of a disciplinary proceeding, all or such parts of a disciplinary complaint, disciplinary or investigatory file, report, or other information, as the board in its sole discretion believes would aid the investigation or resolution of the matter.

Sec. 8. Sections 536A.32, 536A.33, and 536A.34, Code 2007, are repealed.

Approved May 24, 2007

CHAPTER 171

UNDERGROUND STORAGE TANK REGULATION

S.F. 499

AN ACT relating to regulation of underground storage tanks by the department of natural resources, making appropriations, and providing contingent effective date provisions.

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

Section 1. Section 455B.474, subsection 1, paragraph b, Code 2007, is amended to read as follows:

b. Maintaining records of any monitoring or leak detection system, inventory control system, ~~or tank testing or comparable system,~~ and periodic underground storage tank facility compliance inspections conducted by inspectors certified by the department.

Sec. 2. Section 455B.474, subsection 1, paragraph h, subparagraph (3), Code 2007, is amended to read as follows:

(3) A certificate ~~may shall~~ be recorded with the county recorder. The owner or operator of a site who has been issued a certificate under this paragraph "h" or a subsequent purchaser of the site shall not be required to perform further corrective action solely because action standards are changed at a later date. A certificate shall not prevent the department from ordering corrective action of a new release.

Sec. 3. Section 455B.474, subsection 1, Code 2007, is amended by adding the following new paragraph:

NEW PARAGRAPH. i. Establishing a certified compliance inspector program administered by the department for underground storage tank facility compliance inspections.

(1) The certified compliance inspector program shall provide for, but not be limited to, all of the following:

(a) Mandatory periodic underground storage tank facility compliance inspections by owners and operators using inspectors certified by the department.

(b) Compliance inspector qualifications, certification procedures, certification and renewal fees sufficient to cover administrative costs, continuing education requirements, inspector discipline standards including certification suspension and revocation for good cause, compliance inspection standards, professional liability bonding or insurance requirements, and any other requirements as the commission may deem appropriate. Certification and renewal fees received by the department are appropriated to the department for purposes of the administration of the certified compliance inspector program.

(2) The department shall continue to conduct independent inspections as provided in sec-