

524.315 State banks as limited liability companies.

1. A state bank organized as a limited liability company under [this chapter](#) shall also be subject to [chapter 489](#), the revised uniform limited liability company Act, or [chapter 490A](#), the Iowa limited liability company Act. If a provision of [chapter 489](#), the revised uniform limited liability company Act, or [chapter 490A](#), the Iowa limited liability company Act, conflicts with a provision of [this chapter](#) or any rule of the superintendent adopted pursuant to [this chapter](#), the provisions of [this chapter](#) or rule of the superintendent shall control.

2. The superintendent shall possess the exclusive authority to regulate a state bank organized as a limited liability company under [this chapter](#).

3. The superintendent may adopt rules to ensure that a state bank organized as a limited liability company under [this chapter](#) is operating in a safe and sound manner and is subject to the superintendent's authority in the same manner as a state bank organized as a corporation.

2004 Acts, ch 1141, §61; 2008 Acts, ch 1162, §148, 155

For future amendment to subsection 1 effective December 31, 2010, see 2008 Acts, ch 1162, §154, 155