

**534.102 Definitions.**

When used in this chapter, the following words and phrases shall have the following meanings, except to the extent that any such word or phrase is specifically qualified by its context:

1. “*Administrator*” means the person designated in section 537.6103.
2. “*Association*” or “*state association*” means a corporation holding a certificate of authority to operate under this chapter as either a mutual association or a stock association.
3. “*Association holding company*” means a person other than an individual that directly or indirectly owns, controls or votes more than twenty-five percent of any class of voting stock of a stock association or that controls in any manner the election of a majority of the directors of a stock association or mutual association.
4. “*Bank*” means any person who is authorized under chapter 524 to engage in the business of banking in this state.
5. “*Bank holding company*” means a bank holding company as defined in section 524.1801 that is authorized under chapter 524, division XVIII, to do business in this state as a bank holding company.
6. “*Dividend*” shall mean that part of the net earnings of an association which is declared payable on share accounts from time to time by the board of directors and is the cost of savings money to the association.
7. “*Federal association*” means a corporation operating under the federal Home Owners’ Loan Act, 12 U.S.C. § 1461 et seq., as amended, as either a mutual association or a stock association.
8. “*Foreign association*” means a building and loan or savings and loan association, incorporated by the laws of another state or country, which as of January 1, 1984, did not have an office, agency, or agent operating in this state.
9. “*Gross income*” shall mean the sum for an accounting period of the following:
  - a. Operating income.
  - b. Real estate income.
  - c. All profits actually received during such accounting period from the sale of securities, real estate or other property.
  - d. Other nonrecurring income.
10. “*Home loan*” shall mean a real estate loan on a dwelling or dwellings for not more than four families, the principal use of which is for residential purposes. A “*home*” is the same as “*home property*” and constitutes the homestead of the owner. A home on a farm is a home.
11. “*Impaired condition*” shall mean a condition in which the assets of an association do not have an aggregate value equal to the aggregate amount of liabilities of the association to its creditors, its members and all other persons.
12. “*Insured*”, when used in conjunction with the words “*association*”, “*state association*”, “*foreign association*”, or “*federal association*”, means an institution whose deposits are insured in part by the savings association insurance fund of the federal deposit insurance corporation or another insurance plan approved by the superintendent.
13. “*Insured mortgage*” is a mortgage covered in part by insurance.
14. “*Member*” shall mean a person owning a share account of an association, and a person borrowing from or assuming or obligated upon a loan held by an association, or purchasing property securing a loan held by an association and any contract purchaser from the association. A joint and survivorship relationship, whether of investors or borrowers, constitutes a single membership.
15. “*Mutual association*” means a corporation organized on a mutual ownership basis without shareholders.
16. “*Net earnings*” shall mean gross income for an accounting period less the aggregate of the following:
  - a. Operating expenses.
  - b. Real estate expenses.
  - c. All losses actually sustained during such accounting period from the sale of securities, real estate or other property, or such portion of such losses as shall not have been charged to reserves, pursuant to the provisions of this chapter.

- d. All interest paid, or due but unpaid, on borrowed money.
- e. Other nonrecurring income.

17. “*Operating expenses*” shall mean all expenses actually paid, or due but unpaid, by an association during an accounting period, excluding the following:

- a. Real estate expenses.
- b. Other nonrecurring charges.

That portion of prepaid expenses which is not apportionable to the period may be excluded from operating expenses, in which event operating expenses for future periods shall exclude that portion of such prepaid expenses apportionable thereto.

18. “*Operating income*” shall mean all income actually received by an association during an accounting period, excluding the following:

- a. Foreclosed real estate income.
- b. Other nonrecurring income.

19. “*Real estate expenses*” shall mean all expenses actually paid, or due but unpaid, in connection with the ownership, maintenance, and sale of real estate (other than office building or buildings and real estate held for investment) by an association during an accounting period, excluding capital expenditures and losses on the sale of real estate.

20. “*Real estate income*” shall mean all income actually received by an association during an accounting period from real estate owned (other than from office building or buildings and real estate held for investment) excluding profit from sales of real estate.

21. “*Real estate loan*” shall mean any loan or other obligation secured by real estate, whether in fee or in a leasehold extending or renewable automatically for a period of at least fifty years or ten years beyond the maturity date of the loan.

22. “*Regular lending area*” shall mean the entire area within this state and an area which is outside this state and which is within one hundred miles from any approved office.

23. “*Savings account*” means a deposit account in a stock association or mutual association or a withdrawable share account or time share account in a mutual association.

24. “*Savings liability*” shall mean the aggregate amount of share accounts of members, including dividends credited to such accounts, less redemptions and withdrawals.

25. “*Service corporation*” means a corporation which is organized under chapter 490 and which is owned in any part by one or more state associations or federal associations or a combination of these.

26. “*Share account or shares*” shall mean that part of the savings liability of the association which is credited to the account of the holder thereof.

27. “*Stock association*” means a corporation owned by shareholders.

28. “*Superintendent*” means the superintendent of savings and loan associations appointed pursuant to section 534.401.

29. “*Supervised financial organization*” as defined and used in the Iowa consumer credit code, chapter 537, includes a person organized pursuant to this chapter.

30. “*Supervised organization*” means an association, association holding company, service corporation, licensed foreign association, or a subsidiary of an association, holding company, service corporation, or licensed foreign association.

31. “*Withdrawal value*” shall mean the amount credited to a share account of a member, less lawful deductions therefrom, as shown by the records of the association.

[C73, §1184, 1187; C97, §1890, 1902, 1903; C24, 27, 31, §9306 – 9309, 9347, 9350; C35, §9306, 9308-e1, 9347, 9350; C39, §9306, 9308.1, 9309, 9347; C46, 50, 54, 58, §534.1 – 534.3, 534.45; C62, 66, 71, 73, 75, 77, 79, 81, §534.2; 82 Acts, ch 1253, §6 – 8]

84 Acts, ch 1081, §1

C85, §534.102

85 Acts, ch 153, §1; 88 Acts, ch 1134, §95; 90 Acts, ch 1205, §53; 90 Acts, ch 1208, §1; 91 Acts, ch 92, §2, 3; 94 Acts, ch 1187, §20; 2003 Acts, ch 44, §114; 2007 Acts, ch 88, §18, 19