

**524.1421 Mutual to stock conversions.**

1. A mutual corporation, a mutual holding company, a federal mutual association, or a federal mutual holding company, subject to the provisions of [this chapter](#), may convert into a stock corporation that is either a state bank or a state bank mutual bank holding company upon approval of the superintendent.

2. A mutual corporation, a mutual holding company, a federal mutual association, or a federal mutual holding company shall make an application to the superintendent for approval of the conversion in a manner prescribed by the superintendent and shall deliver to the superintendent, when available, the following:

- a. Articles of conversion.
- b. A business plan addressing factors prescribed by the superintendent.
- c. Proof of publication of the notice required by [section 524.1422](#).
- d. The applicable fee payable to the secretary of state, under [section 490.122](#), for the filing of the articles of conversion.

3. The superintendent may adopt rules governing mutual to stock conversions.

[2012 Acts, ch 1017, §14, 18](#); [2022 Acts, ch 1062, §133](#)

Subsection 2, paragraph d amended