

524.703 Officers and employees — employment and compensation.

1. The board of directors may fix the tenure and provide for the reasonable compensation of officers. The chief executive officer or the chief executive officer’s designee shall determine the employees’ compensation and tenure. Officers and employees may be reimbursed for reasonable expenses incurred by them on behalf of the state bank.

2. Subject to approval by the shareholders at an annual or special meeting called for the purpose, the board of directors of a state bank may adopt a pension or profit-sharing plan, or both, or other plan of deferred compensation, for both officers and employees, to which the state bank may contribute. Changes to such a pension or profit-sharing plan or other plan of deferred compensation, other than changes that affect eligibility requirements for officers and employees under the plan, benefits provided to officers and employees pursuant to the plan, and contributions required by state banks, officers, or employees under the plan, may be adopted by the board of directors without shareholder approval.

[C97, §1844, 1869; S13, §1869; C24, 27, 31, 35, 39, §9162, 9219; C46, 50, 54, 58, 62, 66, §526.7(4), 528.5; C71, 73, 75, 77, 79, 81, §524.703]

[95 Acts, ch 148, §72](#); [2004 Acts, ch 1141, §22](#); [2018 Acts, ch 1041, §127](#); [2022 Acts, ch 1062, §70](#)

Referred to in [§524.710](#)
Subsection 2 amended