

189—4.11(17A) Concise statement of reasons.

4.11(1) General. When requested by a person, either prior to the adoption of a rule or within 30 days after its publication in the Iowa Administrative Bulletin as an adopted rule, the credit union division shall issue a concise statement of reasons for the rule. Requests for such a statement shall be in writing and shall be delivered to the division at the address disclosed in 189—subrule 1.3(1). The request should indicate whether the statement is sought for all or only a specified part of the rule. Requests will be considered made on the date received.

4.11(2) Contents. The concise statement of reasons shall contain:

- a.* The reasons for adopting the rule;
- b.* An indication of any changes between the text of the proposed rule contained in the published Notice of Intended Action and the text of the rule as finally adopted, with the reasons for any such change; and
- c.* The principal reasons urged in the rule-making proceeding for and against the rule, and the credit union division's reasons for overruling the arguments made against the rule.

4.11(3) Time of issuance. After a proper request, the credit union division shall issue a concise statement of reasons by the later of the time the rule is adopted or 35 days after receipt of the request.