

189—7.2(533) Definitions. The following words and terms, when used in these rules, shall have the meaning indicated:

“Account” or *“accounts”* means share, share draft, certificate and deposit accounts of a member (including public unit and nonmembers permitted by the Iowa Code) in a credit union which evidences money or its equivalent received or held by a credit union in the usual course of business and for which it has given or is obligated to give credit to the account of the member.

“Low-income member” means those members who make less than 80 percent of the average for all wage earners as established by the Bureau of Labor Statistics, or those members whose annual household income falls at or below 80 percent of the median household income for the nation as established by the Census Bureau, or those members otherwise defined as low-income as determined by the superintendent and the National Credit Union Administration Board. The term “low-income member” also includes those members who are enrolled as full-time or part-time students in a university, college, high school, or vocational school.

“Member” or *“members”* means those persons enumerated in the credit union’s field of membership who have been elected to membership in accordance with the credit union’s bylaws and the Iowa Code. It also includes those nonmembers permitted by the Iowa Code to maintain an account in a credit union, including nonmember financial institutions and nonmember public units and political subdivisions.

“Political subdivision” means any subdivision of a public unit, as defined by this subrule, or any principal department of such public unit, (1) the creation of which subdivision or department has been expressly authorized by state statute, (2) to which some functions of government have been delegated by state statute, and (3) to which funds have been allocated by statute or ordinance for its exclusive use and control. It also includes drainage, irrigation, navigation improvement, levee, sanitary, school or power districts and bridge or port authorities and other special districts created by state statute or compacts between states. Excluded from the term are subordinate or nonautonomous divisions, agencies, or boards within principal departments.

“Predominantly” means a majority greater than 50 percent.

“Public unit” means the United States, any state of the United States, the District of Columbia, any commonwealth, zone, territory or possession of the United States, any county, municipality, or political subdivision thereof, or any Indian tribe as defined in Section 3(c) of the Indian Financing Act of 1974.

“Subordinated debt account” means a debt having a claim against the issuer’s assets that is lower in ranking, or junior to, other obligations, and is paid after claims to holders of senior securities are satisfied.

“Superintendent” means the superintendent of credit unions for the credit union division of the Iowa department of commerce.