

# House Amendment 5122

## Amendment Text

PAG LIN

1 1 Amend [Senate File 376](#), as passed by the Senate, as  
1 2 follows:  
1 3 #1. Page 1, by striking lines 7 through 12 and  
1 4 inserting the following: "payments on shares or as  
1 5 deposits

~~, including the right to conduct Christmas~~

1 6

~~clubs, vacation clubs, and other such thrift~~

1 7

~~organizations within the membership~~

### Rules adopted

1 8 allowing nonmember deposits in credit unions serving  
1 9 predominantly low-income members shall be designed  
1 10 solely to meet the needs of the low-income members."

1 11 #2. Page 3, by inserting after line 18 the  
1 12 following:

1 13 "Sec. \_\_\_\_ Section [533.6](#), subsection 2, Code 1995,  
1 14 is amended to read as follows:

1 15 2. The superintendent may make or cause to be made  
1 16 an examination of each credit union whenever the  
1 17 superintendent believes such examination is necessary  
1 18 or advisable, but in no event less frequently than  
1 19 once during each eighteen-month period. A credit  
1 20 union designated as serving predominantly low-income  
1 21 members shall be reviewed during each examination to  
1 22 ensure that such credit union is continuing to meet  
1 23 the standards established by rule of the  
1 24 superintendent. Each credit union and all of its  
1 25 officers and agents shall give to the representatives  
1 26 of the superintendent free access to all books,  
1 27 papers, securities, records, and other sources of  
1 28 information under their control. A report of such  
1 29 examination shall be forwarded to the chairperson of  
1 30 each credit union within thirty days after the  
1 31 completion of the examination. Within thirty days of  
1 32 the receipt of this report, a meeting of the directors  
1 33 shall be called to consider matters contained in the  
1 34 report and the action taken shall be set forth in the  
1 35 minutes of the board. The superintendent may accept,  
1 36 in lieu of the examination of a credit union, an audit  
1 37 report conducted by a certified public accounting firm  
1 38 selected from a list of firms previously approved by  
1 39 the superintendent. The cost of the audit shall be  
1 40 paid by the credit union."

1 41 #3. Page 12, by inserting after line 13 the  
1 42 following:

1 43 "Sec. \_\_\_\_ Section 533.61, subsection 2, Code  
1 44 1995, is amended by adding the following new  
1 45 paragraph:

1 46 NEW PARAGRAPH. f. A list of credit unions which  
1 47 have been designated as serving predominantly low-  
1 48 income members pursuant to section 533.4, subsection

1 49 1."  
1 50 #4. By renumbering as necessary.  
2 1  
2 2  
2 3 \_\_\_\_\_  
2 4 COMMITTEE ON [COMMERCE AND](#)  
2 5 REGULATION  
2 6 METCALF of Polk, Chairperson  
2 7 [SF 376](#).701 76  
2 8 mj/sc