

House Amendment 8331

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1 1 Amend Senate File 2119, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 1, by inserting before line 1 the
1 4 following:
1 5 1 6 paragraph b, Code 2003, is amended by striking the
1 7 paragraph.
1 8 Sec. _____. Section 12C.22, subsection 1, paragraph
1 9 c, Code 2003, is amended to read as follows:
1 10 c. In the event an assessment is paid by a bank to
1 11 the treasurer of state pursuant to section 12C.23A, ~~or~~
~~1 12 in the event that collateral pledged by the bank is~~
~~1 13 liquidated pursuant to section 12C.23A, subsection 3,~~
~~1 14 paragraph "e", and the proceeds are used to pay the~~
~~1 15 assessment, the bank is subrogated to the claim of a~~
1 16 public funds depositor to the extent the claim is paid
1 17 from funds paid by the bank ~~or proceeds of collateral~~
~~1 18 pledged by the bank are used to pay the assessment.>~~
1 19 #2. Page 1, by inserting after line 5 the
1 20 following:
1 21 _____. Section 12C.23A, subsection 3,
1 22 paragraph e, Code Supplement 2003, is amended to read
1 23 as follows:
1 24 e. If a bank fails to pay its assessment when due,
1 25 the treasurer of state shall ~~satisfy the assessment by~~
~~1 26 liquidating collateral pledged by the bank upon such~~
~~1 27 notice as is required by chapter 554. If the~~
~~1 28 collateral pledged by the bank is inadequate to pay~~
~~1 29 the assessment, the treasurer of state shall make~~
1 30 additional assessments as may be necessary against
1 31 other banks that hold uninsured public funds to
1 32 satisfy any unpaid assessment. Any additional
1 33 assessments shall be determined, collected, and
1 34 satisfied in the same manner as the first assessment
1 35 except that in calculating the amount of each such
1 36 additional assessment, the amount of uninsured public
1 37 funds held by the bank that fails to pay the
1 38 assessment shall not be counted.
1 39 Sec. _____. Section 12C.23A, subsection 3, paragraph
1 40 f, Code Supplement 2003, is amended by striking the
1 41 paragraph.
1 42 Sec. _____. Section 12C.23A, subsection 3, paragraph
1 43 g, Code Supplement 2003, is amended to read as
1 44 follows:
1 45 g. If a bank fails to pay its assessment when due
~~1 46 and the proceeds from liquidation of the collateral~~
~~1 47 pledged by the bank are not sufficient to pay the~~
~~1 48 assessment against the bank, the treasurer of state~~
1 49 shall notify the superintendent or the comptroller of
1 50 the currency, as applicable, of the failure to pay the
2 1 assessment. If the bank that has failed to pay the
2 2 assessment is a nationally chartered financial
2 3 institution, the superintendent shall immediately
2 4 notify the bank's primary federal regulator. If the
2 5 assessment is not paid within thirty days after the
2 6 bank received the notice of assessment, the treasurer
2 7 of state shall initiate a lawsuit to collect the
2 8 amount of the assessment. If a bank is found to have
2 9 failed to pay the assessment as required by this
2 10 subsection and is ordered to pay the assessment, the
2 11 court shall also order that the bank pay court costs
2 12 and reasonable attorney fees based on the amount of
2 13 time the attorney general's office spent preparing and
2 14 bringing the action, and reasonable expenses incurred
2 15 by the treasurer of state.
2 16 Sec. _____. EFFECTIVE DATE. This Act, being deemed
2 17 of immediate importance, takes effect upon enactment.>
2 18 #3. Title page, line 1, by inserting before the
2 19 word the following: 2 20 by>.
2 21 #4. Title page, line 3, by inserting after the
2 22 word the following: <, and providing an
2 23 effective date>.
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2 27 COMMITTEE ON COMMERCE, REGULATION
2 28 AND LABOR
2 29 JENKINS of Black Hawk, Chairperson
2 30 SF 2119.302 80
2 31 da/cf