

Senate File 418

S-3158

1 Amend Senate File 418 as follows:

2 1. Page 1, before line 1 by inserting:

3 <Section 1. Section 524.213, Code 2017, is amended
4 to read as follows:

5 **524.213 Duties and powers of superintendent.**

6 The superintendent shall have general control,
7 supervision and regulation of all state banks and shall
8 be charged with the administration, interpretation,
9 and execution of the laws, rules, and regulations
10 of this state and any other state or federal law or
11 regulation relating to banks and banking and with such
12 other duties and responsibilities as are imposed upon
13 the superintendent by the laws of this state. The
14 superintendent shall have power to adopt and promulgate
15 such rules and regulations as necessary to carry out
16 and enforce, properly and effectively, the provisions
17 of [this chapter](#) and [chapter 12C](#) applicable to banks.

18 Sec. _____. Section 524.612, subsections 1, 2, and 5,
19 Code 2017, are amended by striking the subsections.

20 Sec. _____. Section 524.612, subsection 3, Code 2017,
21 is amended to read as follows:

22 3. A director shall not receive terms or be paid a
23 rate of interest on deposits, by a state bank of which
24 the person is a director, which are more favorable
25 than that provided to any other customer under similar
26 circumstances. Any waiver of ordinary or customary
27 charges related to deposit accounts shall not violate
28 this subsection.

29 Sec. _____. Section 524.613, subsection 2, Code 2017,
30 is amended by striking the subsection.

31 Sec. _____. Section 524.706, subsection 1, Code 2017,
32 is amended by striking the subsection.

33 Sec. _____. Section 524.706, subsection 2, Code 2017,
34 is amended to read as follows:

35 2. Section 524.612, ~~subsection 2,~~ applies to

1 executive officers, ~~and section 524.612, subsections 3~~
2 ~~and 4, apply to all officers and employees.~~

3 Sec. _____. Section 524.710, subsection 2, Code 2017,
4 is amended by striking the subsection.

5 Sec. _____. Section 524.1601, subsection 1, paragraph
6 b, Code 2017, is amended to read as follows:

7 *b.* The amount by which the director's, or executive
8 ~~officer's, or employee's~~ deposit account in the
9 state bank or bank holding company is overdrawn,
10 ~~upon conviction of a in violation of section 524.613,~~
11 ~~subsection 2, or of section 524.710, subsection 2~~ 12
12 C.F.R. §215.4(e).

13 Sec. _____. Section 524.1601, subsection 2, Code
14 2017, is amended to read as follows:

15 2. A director or officer who willfully makes or
16 receives a loan in violation of ~~section 524.612,~~
17 ~~subsection 1, or section 524.706, subsection 1~~ 12
18 C.F.R. §215.4 or 215.5, shall be guilty of a serious
19 misdemeanor and shall be subject to an additional fine
20 equal to that amount of the loan in excess of the
21 limitation imposed by such ~~subsections~~ regulations,
22 and shall be forever disqualified from acting as a
23 director or officer of any state bank or bank holding
24 company. ~~For the purpose of this subsection, amounts~~
25 ~~which are treated as obligations of an officer or~~
26 ~~director pursuant to section 524.612, subsection 5,~~
27 ~~shall be considered in determining whether the loan or~~
28 ~~extension of credit is in violation of section 524.612,~~
29 ~~subsection 1, and section 524.706, subsection 1.~~

30 Sec. _____. Section 524.1806, Code 2017, is amended
31 to read as follows:

32 **524.1806 Banks owned or controlled — officers and**
33 **directors.**

34 An individual who is a director or an officer of a
35 bank holding company, as specified by section 524.1801,

1 is deemed to be a director or an officer, or both, as
2 the case may be, of each bank so owned or controlled by
3 that bank holding company, for the purposes of sections
4 524.612, 524.613 and 524.706, and for the purposes of
5 12 C.F.R. pt. 215.

6 Sec. _____. Section 533.205, subsection 7, Code 2017,
7 is amended to read as follows:

8 7. A state credit union ~~shall not~~ may pay an
9 overdraft of a director, officer, or employee of
10 the state credit union on an account at the state
11 credit union, ~~unless~~ subject to the rules of the
12 superintendent, when the payment of funds is made in
13 accordance with either any of the following:

14 a. A written, preauthorized, interest-bearing
15 extension of credit plan that specifies a method of
16 repayment.

17 b. A written, preauthorized transfer of collected
18 funds from another account of the account holder at the
19 state credit union.

20 c. The overdraft is paid pursuant to an overdraft
21 protection plan or courtesy pay program.>

22 2. Page 1, by striking lines 25 and 26 and
23 inserting <may contract for an over-limit charge
24 ~~up to fifteen dollars~~ in accordance with 12 C.F.R.
25 §1026.52(b) if the balance of the account exceeds the
26 credit>

27 3. Title page, by striking lines 1 and 2 and
28 inserting <An Act relating to banks, credit unions, and
29 certain consumer credit transactions.>

30 4. By renumbering, redesignating, and correcting
31 internal references as necessary.

MICHAEL BREITBACH