



TERRY E. BRANSTAD  
GOVERNOR

**OFFICE OF THE GOVERNOR**

KIM REYNOLDS  
LT. GOVERNOR

March 22, 2012

The Honorable Matt Schultz  
Secretary of State of Iowa  
State Capitol Building  
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 2279, an Act relating to credit unions, including methods of voting by credit union members and the Board of Directors, electronic communications to certain credit union members, the composition of the Board of Directors, assessment of fees for examination and supervision, limited negotiated disclosures of certain confidential information, treatment of ownership shares, superintendent management authority, individual development accounts held at credit unions and other financial institutions, and making penalties applicable.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink that reads "Terry E. Branstad".

Terry E. Branstad  
Governor

cc: Secretary of the Senate  
Clerk of the House



Senate File 2279

AN ACT

RELATING TO CREDIT UNIONS, INCLUDING METHODS OF VOTING BY CREDIT UNION MEMBERS AND THE BOARD OF DIRECTORS, ELECTRONIC COMMUNICATIONS TO CERTAIN CREDIT UNION MEMBERS, THE COMPOSITION OF THE BOARD OF DIRECTORS, ASSESSMENT OF FEES FOR EXAMINATION AND SUPERVISION, LIMITED NEGOTIATED DISCLOSURES OF CERTAIN CONFIDENTIAL INFORMATION, TREATMENT OF OWNERSHIP SHARES, SUPERINTENDENT MANAGEMENT AUTHORITY, INDIVIDUAL DEVELOPMENT ACCOUNTS HELD AT CREDIT UNIONS AND OTHER FINANCIAL INSTITUTIONS, AND MAKING PENALTIES APPLICABLE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 533.108, subsection 1, Code 2011, is amended to read as follows:

1. *a.* Records of the credit union division are public records subject to the provisions of chapter 22, except as otherwise provided in this chapter.

*b.* Papers, documents, writings, reports, reports of examinations and other information relating specifically to the supervision and regulation of a specific state credit union or of other persons by the superintendent pursuant to the laws of this state are not public records and shall not be open for examination or copying by the public or for examination or publication by the news media.

*c.* The superintendent or an employee of the credit union division shall not disclose ~~such~~ information relating specifically to the supervision and regulation of a specific state credit union or of other persons in any manner to any person other than the person examined, except as otherwise authorized by this section or section 533.113 or 533.308.