



KIM REYNOLDS
GOVERNOR

OFFICE OF THE GOVERNOR

ADAM GREGG
LT GOVERNOR

April 23, 2019

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol
Des Moines, Iowa 50319

Dear Mr. Secretary,

I hereby transmit:

Senate File 506, an Act relating to procedural requirements for the merger of state credit unions.

The above Senate File is hereby approved on this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Kim Reynolds".

Kim Reynolds
Governor of Iowa



Senate File 506

AN ACT

RELATING TO PROCEDURAL REQUIREMENTS FOR THE MERGER OF STATE
CREDIT UNIONS.

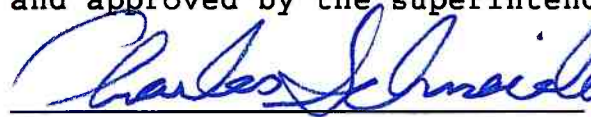
BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 533.401, Code 2019, is amended by adding the following new subsection:

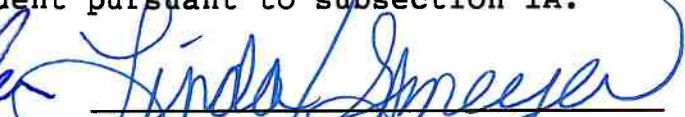
NEW SUBSECTION. 1A. Prior to the sending of notice of balloting for the membership vote on a merger, a merging credit union shall submit to the superintendent all materials to be included in the notice at least fifteen days before the notice is sent to the members. The superintendent shall review and approve the materials to be included in the notice at least ten days before the notice is sent to the members. The superintendent may direct any materials to be included in the notice of balloting sent to members.

Sec. 2. Section 533.401, subsection 3, Code 2019, is amended by adding the following new paragraph:

NEW PARAGRAPH. *0a.* All materials included in the notice of balloting for the membership vote on the merger were reviewed and approved by the superintendent pursuant to subsection 1A.



CHARLES SCHNEIDER
President of the Senate



LINDA UPMEYER
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 506, Eighty-eighth General Assembly.



W. CHARLES SMITHSON
Secretary of the Senate

Approved April 23rd, 2019



KIM REYNOLDS
Governor