

January 19, 1961.
Banks, Building and Loan.

House File 75
By JOHANNES.

Passed House, Date.....2-16-61..... Passed Senate, Date.....4-3-61.....
Vote: Ayes.....100..... Nays.....0..... Vote: Ayes.....50..... Nays.....0.....
Approved.....4-4-61.....

A BILL FOR

An Act relating to bond of the deputy superintendent and other banking department employees and to repeal section five hundred twenty-four point nine (524.9), Code 1958.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. Section five hundred twenty-four point nine
- 2 (524.9), Code 1958, is hereby repealed and the following is
- 3 enacted in lieu thereof:
- 4 "The deputy superintendent and all clerks, stenographers,
- 5 special assistants and other employees shall be bonded by
- 6 corporate surety bond in the kind and form and in the amount
- 7 as determined by the state banking board and the premium
- 8 shall be paid out of the current or accumulated earnings of
- 9 the banking department."

EXPLANATION OF HOUSE FILE 75

It is believed that the present bond coverage of \$1,000 is inadequate due to the confidential nature of information and the various legal documents handled daily by personnel in the office of the Department of Banking. Coverage under a bond that may be regulated by the state banking board would insure adequate coverage of said personnel at all times.

This bill is recommended by the Department of Banking.



Handwritten text, possibly a signature or date, located on the right side of the page. The text is extremely faint and illegible.

