

February 21, 1967

Passed on File.

*Commerce 2-22, Pass 2-29  
" 5-16, Pass 5-23*

Senate File 298

By BENDA

Passed Senate, Date 5-11-67 Passed House, Date 6-12-67

Vote: Ayes 45 Nays 0 Vote: Ayes 100 Nays 0

Approved June 26, 1967

## A BILL FOR

An Act relating to interest on savings accounts and time deposits.

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

1 Section 1. Section five hundred twenty-eight point eleven  
2 (528.11), Code 1966, is hereby amended by striking all of  
3 such section after the word "annum," in line six (6) and in-  
4 serting in lieu thereof the following:

5 "except any savings accounts or time deposits bearing  
6 interest at a rate greater than four (4) percent per annum  
7 shall be reported to the superintendent of banking at least  
8 quarterly or upon the superintendent's call as excess interest  
9 bearing deposits, which deposits the superintendent may con-  
10 sider as he would borrowed money in evaluating the liquidity  
11 of the bank. No interest in any event shall be paid upon  
12 time deposits other than savings deposits for any period  
13 less than ninety (90) days."