

March 11, 1969

SENATE FILE 412

Passed on File

Commerce 3-12, *Pass 3-26*  
*See " 4-30"*

By FROMMELT and BENDA

Passed Senate, Date.....*4-25-69*..... Passed House, Date .....*5-22-69*.....

Vote: Ayes .....*37*..... Nays .....*0*..... Vote: Ayes .....*23*..... Nays .....*0*.....

Approved .....

## A BILL FOR

- 1 An Act relating to credit unions.
- 2 *Be It Enacted by the General Assembly of the State of Iowa:*
- 3 Section 1. Section five hundred thirty-three point eighteen
- 4 (533.18), Code 1966, is hereby amended by striking from lines
- 5 one (1) through three (3), inclusive, the words "Annually or
- 6 semiannually, the board of directors may declare a dividend
- 7 from net earnings" and inserting in lieu thereof the words
- 8 "After transfers to required reserves, a credit union may
- 9 declare a dividend from undivided earnings at the discretion
- 10 of its board of directors and as its bylaws shall provide".

### EXPLANATION OF SENATE FILE 412

The bylaws of each credit union provide for the dividend declaration. This bill would provide for the payment period of declaration by membership action and approval of the amendment to the bylaws by the superintendent of banking.