

Commerce: Schroeder, Chair; Johnson of Linn and Chiodo.

Do Pass 3/25 (p. 1017)
FILED FEB 16 1982

SENATE FILE 2172
BY COMMITTEE ON COMMERCE
(FORMERLY SSB 2007)
Approved 2/16 (p. 407)

Passed Senate, Date 3-2-82 (p. 554) Passed House, Date 4-5-82 (p. 1228)
Vote: Ayes 46 Nays 2 Vote: Ayes 95 Nays 1
Approved April 22, 1982

A BILL FOR

1 An Act relating to the electronic transfer of funds.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SENATE FILE 2172

S-5167

1 Amend Senate File 2172 as follows:
2 1. Page 1, by striking lines 15 and 16.

S-5167 FILED & LOST
MARCH 2, 1982 (p. 553)

BY ROBERT M. CARR

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1 Section 1. Section 524.821, subsection 2, Code 1981, is
2 amended to read as follows:

3 2. A state bank which offers its customers, or any of
4 them, the opportunity to engage in transactions with or through
5 the bank in the manner authorized by subsection 1 shall not
6 require ~~any~~ a customer to deal with or through the bank in
7 that manner in lieu of writing checks in the usual manner
8 upon a conventional checking account, and shall not impose
9 any extraordinary charge upon customers who choose to write
10 checks in the usual manner upon a conventional checking account
11 maintained at that bank. The term "extraordinary charge",
12 as used in this subsection, is a charge in excess of a fair
13 and reasonable charge, based upon the costs to the bank of
14 providing and maintaining checking account services.

15 Sec. 2. Section 527.5, subsection 8, Code 1981, is amended
16 by striking the subsection.

17 EXPLANATION

18 The bill strikes language which prohibits a state bank
19 from charging a greater amount for a check writing transaction
20 than the bank charges for an electronic transmission of funds
21 transaction. It also strikes language which limits the
22 geographic area within the state from which deposits to a
23 financial institution may be made electronically.

24 The bill takes effect July 1 following its enactment.

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Sec. 2. Section 527.5, subsection 8, Code 1981, is amended by striking the subsection.

FERRY E. BRANSTAD
President of the Senate

DELWYN STROMER
Speaker of the House

SENATE FILE 2172

AN ACT

RELATING TO THE ELECTRONIC TRANSFER OF FUNDS.

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

Section 1. Section 524.821, subsection 2, Code 1981, is amended to read as follows:

2. A state bank which offers its customers, or any of them, the opportunity to engage in transactions with or through the bank in the manner authorized by subsection 1 shall not require any a customer to deal with or through the bank in that manner in lieu of writing checks in the usual manner upon a conventional checking account, and shall not impose any extraordinary charge upon customers who choose to write checks in the usual manner upon a conventional checking account maintained at that bank. The term "extraordinary charge", as used in this subsection, is a charge in excess of a fair and reasonable charge, based upon the costs to the bank of providing and maintaining checking account services.

I hereby certify that this bill originated in the Senate and is known as Senate File 2172, Sixty-ninth General Assembly.

K. MARIE THAYER
Secretary of the Senate

Approved *April 22*, 1982

ROBERT D. RAY
Governor