

JAN 30 1990

Place On Calendar

HOUSE FILE 2213

BY COMMITTEE ON SMALL

BUSINESS AND COMMERCE

(SUCCESSOR TO HSB 548)

Passed House, Date 2-2-90 (p. 287) Passed Senate, Date 4/5/90 (p. 1738)

Vote: Ayes 87 Nays 0 Vote: Ayes 43 Nays 0

Approved May 1, 1990

A BILL FOR

1 An Act relating to the regulation of banks to conform to changes
2 in federal law contained in the Financial Institutions Reform,
3 Recovery and Enforcement Act of 1989.

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

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HF 2213

1 Section 1. Section 524.103, subsection 5, Code Supplement
2 1989, is amended to read as follows:

3 5. "Bank" means a corporation engaged in the business of
4 banking, authorized by law to receive deposits and whose
5 deposits are insured by the bank insurance fund of the federal
6 deposit insurance corporation.

7 Sec. 2. Section 524.217, subsection 4, Code Supplement
8 1989, is amended to read as follows:

9 4. The superintendent may furnish to the federal deposit
10 insurance corporation, and the federal reserve system, the
11 office of the comptroller of the currency, federal-home-loan
12 bank-board the office of thrift supervision, national credit
13 union administration, and financial institution regulatory
14 authorities of other states, or to any official or supervising
15 examiner thereof, a copy of the report of any or all
16 examinations made of any state bank and of any affiliate of a
17 state bank.

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EXPLANATION

19 This bill amends chapter 524 on state chartered banks to
20 reflect changes made in federal law by the enactment of the
21 Financial Institutions Reform, Recovery and Enforcement Act of
22 1989 (P.L. 101-73) (the savings and loan bailout law). The
23 federal Act involved a reorganization of the federal deposit
24 insurance corporation (FDIC) by the creation of a separate
25 bank insurance fund and a fund for solvent savings and loans
26 within the FDIC. The federal bailout eliminated the federal
27 savings and loan insurance corporation (FSLIC) and the federal
28 home loan bank board as separate agencies. Solvent savings
29 and loans are now insured by a separate fund within the FDIC.
30 The regulatory functions of the federal home loan bank board
31 have been assumed by the new office of thrift management.

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HSB 548

SMALL BUSINESS AND COMMERCE

Now

HOUSE FILE 2213

BY (PROPOSED DEPARTMENT OF
COMMERCE/BANKING DIVISION
BILL)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the regulation of banks to conform to changes
2 in federal law contained in the Financial Institutions Reform,
3 Recovery and Enforcement Act of 1989.

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

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4 banking, authorized by law to receive deposits and whose
5 deposits are insured by the bank insurance fund of the federal
6 deposit insurance corporation.

7 Sec. 2. Section 524.217, subsection 4, Code Supplement
8 1989, is amended to read as follows:

9 4. The superintendent may furnish to the federal deposit
10 insurance corporation, and the federal reserve system, the
11 office of the comptroller of the currency, federal-home-loan
12 bank-board the office of thrift supervision, national credit
13 union administration, and financial institution regulatory
14 authorities of other states, or to any official or supervising
15 examiner thereof, a copy of the report of any or all
16 examinations made of any state bank and of any affiliate of a
17 state bank.

18 EXPLANATION

19 This bill amends chapter 524 on state chartered banks to
20 reflect changes made in federal law by the enactment of the
21 Financial Institutions Reform, Recovery and Enforcement Act of
22 1989 (P.L. 101-73) (the savings and loan bailout law). The
23 federal Act involved a reorganization of the federal deposit
24 insurance corporation (FDIC) by the creation of a separate
25 bank insurance fund and a fund for solvent savings and loans
26 within the FDIC. The federal bailout eliminated the federal
27 savings and loan insurance corporation (FSLIC) and the federal
28 home loan bank board as separate agencies. Solvent savings
29 and loans are now insured by a separate fund within the FDIC.
30 The regulatory functions of the federal home loan bank board
31 have been assumed by the new office of thrift management.

32 BACKGROUND STATEMENT

33 SUBMITTED BY THE AGENCY

34 The legislative initiatives contained in this bill are
35 viewed by the superintendent of banking as noncontroversial in

1 nature and are designed to add clarity to the Iowa banking
2 Act.

3 Section 1 amends 524.103, subsection 5, to redefine the
4 word "bank" to reflect necessary changes caused by enactment
5 of the federal Financial Institutions Reform, Recovery and
6 Enforcement Act of 1989 (P.L. 101-73).

7 Section 2 of the bill amends 524.217, subsection 4, to
8 acknowledge structural changes made in the regulation of
9 savings and loan associations mandated by the enactment of the
10 Financial Institutions Reform, Recovery and Enforcement Act of
11 1989.

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examinations made of any state bank and of any affiliate of a state bank.

HOUSE FILE 2213

AN ACT

RELATING TO THE REGULATION OF BANKS TO CONFORM TO CHANGES IN FEDERAL LAW CONTAINED IN THE FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989.

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

Section 1. Section 524.103, subsection 5, Code Supplement 1989, is amended to read as follows:

5. "Bank" means a corporation engaged in the business of banking, authorized by law to receive deposits and whose deposits are insured by the bank insurance fund of the federal deposit insurance corporation.

Sec. 2. Section 524.217, subsection 4, Code Supplement 1989, is amended to read as follows:

4. The superintendent may furnish to the federal deposit insurance corporation, and the federal reserve system, the office of the comptroller of the currency, federal-home-loan bank-board the office of thrift supervision, national credit union administration, and financial institution regulatory authorities of other states, or to any official or supervising examiner thereof, a copy of the report of any or all

DONALD D. AVENSON
Speaker of the House

JO ANN ZIMMERMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2213, Seventy-third General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved May 1, 1990

TERRY E. BRANSTAD
Governor