

FEB 20 1991

Place On Calendar

HOUSE FILE 294  
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 68)

Passed House, Date 3/28/91 (p. 489) Passed Senate, Date 3/14/91 (p. 656)  
Vote: Ayes 89 Nays 4 Vote: Ayes 36 Nays 3  
Approved March 26, 1991 (p. 879)

A BILL FOR

1 An Act relating to the obligations of a spouse of a director or  
2 officer of a state bank.

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

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HF 294

1 Section 1. Section 524.612, subsection 5, Code 1991, is  
2 amended to read as follows:

3 5. For the purpose of this section, and section 524.706,  
4 any obligation, as defined in section 524.904, subsection 1,  
5 of the spouse, other than a spouse who is separated from the  
6 director or officer under a decree of divorce or separate  
7 maintenance, or minor children of a director or officer to the  
8 state bank in which the person is a director or officer shall  
9 be is considered an obligation of such director or officer.  
10 However, an obligation of a spouse is not considered an  
11 obligation of the director or officer if the officer or  
12 director and the spouse of the director or officer maintain  
13 separate deposit accounts, for either personal or business  
14 purposes, and the funds obtained pursuant to the obligation of  
15 the spouse are not commingled with funds of, or used to  
16 directly benefit, the officer or director, and the obligation  
17 is not guaranteed by the director or officer.

18 EXPLANATION

19 This bill provides that an obligation of a spouse of a  
20 director or officer of a state bank is not considered to be an  
21 obligation of the director or officer if the officer or  
22 director, and the spouse maintain separate deposit accounts,  
23 and the funds obtained pursuant to the obligation are not  
24 commingled with or used for the benefit of the director or  
25 officer, and the obligation is not guaranteed by the director  
26 or officer.

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RANKEN

HSB 68  
Commerce

HOUSE FILE 294  
BY (PROPOSED COMMITTEE ON  
COMMERCE BILL BY  
CHAIRPERSON HANSEN)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act relating to the obligations of a spouse of a director or  
2 officer of a state bank.

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

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5 of the spouse, other than a spouse who is separated from the  
6 director or officer under a decree of divorce or separate  
7 maintenance, or minor children of a director or officer to the  
8 state bank in which the person is a director or officer ~~shall~~  
9 be is considered an obligation of such director or officer.  
10 However, an obligation of a spouse is not considered an  
11 obligation of the director or officer if the officer or  
12 director and the spouse of the director or officer maintain  
13 separate deposit accounts, for either personal or business  
14 purposes, and the funds obtained pursuant to the obligation of  
15 the spouse are not commingled with funds of, or used to  
16 directly benefit, the officer or director, and the obligation  
17 is not guaranteed by the director or officer.

18 EXPLANATION

19 This bill provides that an obligation of a spouse of a  
20 director or officer of a state bank is not considered to be an  
21 obligation of the director or officer if the officer or  
22 director, and the spouse maintain separate deposit accounts,  
23 and the funds obtained pursuant to the obligation are not  
24 commingled with or used for the benefit of the director or  
25 officer, and the obligation is not guaranteed by the director  
26 or officer.

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HOUSE FILE 294

AN ACT

RELATING TO THE OBLIGATIONS OF A SPOUSE OF A DIRECTOR OR OFFICER OF A STATE BANK.

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

Section 1. Section 524.612, subsection 5, Code 1991, is amended to read as follows:

5. For the purpose of this section, and section 524.706, any obligation, as defined in section 524.904, subsection 1, of the spouse, other than a spouse who is separated from the director or officer under a decree of divorce or separate maintenance, or minor children of a director or officer to the state bank in which the person is a director or officer shall be is considered an obligation of such director or officer. However, an obligation of a spouse is not considered an obligation of the director or officer if the officer or director and the spouse of the director or officer maintain separate deposit accounts, for either personal or business purposes, and the funds obtained pursuant to the obligation of the spouse are not commingled with funds of, or used to

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ROBERT C. ARNOULD  
Speaker of the House

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JOE J. WELSH  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 294, Seventy-fourth General Assembly.

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JOSEPH O'HERN  
Chief Clerk of the House

Approved March 26, 1991

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TERRY E. BRANSTAD  
Governor

HF 294