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MAR 26 1991

HOUSE FILE 619
BY COMMITTEE ON COMMERCE

Place On Calendar

(SUCCESSOR TO HF 481)

Passed House, Date 3/26/91 (95-1) Passed Senate, Date 4/17/91 (P 1297)
Vote: Ayes 94 Nays 0 Vote: Ayes 47 Nays 0
Approved May 1, 1991

A BILL FOR

3364 1 An Act relating to the preservation of bank records.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 619

1 Section 1. Section 524.221, subsection 1, Code 1991, is
2 amended to read as follows:

3 1. A state bank shall is not be required to preserve its
4 records for a period longer than eleven years after the first
5 day of January of the year following the time of the making or
6 filing of such records, provided, however, that account
7 records showing unpaid balances due to depositors shall not be
8 destroyed. Film, photographic, photostatic or other copies
9 which accurately reproduce all lines and markings on the A
10 copy of an original may be kept in lieu of any such original
11 record. For purposes of this subsection, a copy includes any
12 duplicate, rerecording or reproduction of an original record
13 from any photograph, photostat, microfilm, microcard,
14 miniature or microphotograph, computer printout,
15 electronically stored data or image, or other process which
16 accurately reproduces or forms a durable medium for accurately
17 and legibly reproducing an unaltered image or reproduction of
18 the original record.

19 Sec. 2. Section 533.26, Code 1991, is amended to read as
20 follows:

21 533.26 PRESERVATION OF RECORDS.

22 The superintendent shall prescribe by rule the period of
23 preservation of records or files for credit unions. A copy of
24 an original may be kept in lieu of any original records. For
25 purposes of this section, a copy includes any duplicate,
26 rerecording or reproduction of an original record from any
27 photograph, photostat, microfilm, microcard, miniature or
28 microphotograph, computer printout, electronically stored data
29 or image, or other process which accurately reproduces or
30 forms a durable medium for accurately and legibly reproducing
31 an unaltered image or reproduction of the original record.

32 EXPLANATION

33 This bill authorizes state banks and credit unions to
34 preserve their records by various forms of duplication or
35 reproduction including photographs, photostats, microfilm,

1 microcard, or miniature or microphotographs. This bill also
2 authorizes a bank or credit union to preserve bank records
3 through electronic means, and authorizes such bank records to
4 be reproduced from computer printouts, electronically stored
5 data or images, or any other process which accurately
6 reproduces or forms a durable medium for accurately and
7 legibly reproducing an unaltered image or reproduction of the
8 original record.

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HOUSE FILE 619

H-3364

- 1 Amend House File 619 as follows:
2 1. Title page, line 1, by inserting after the
3 word "bank" the following: "and credit union".
By RENKEN of Grundy

H-3364 FILED MARCH 27, 1991

W/S 3/28

HOUSE FILE 619

H-3384

- 1 Amend House File 619 as follows:
2 1. Page 1, by inserting after line 31, the
3 following:
4 "Sec. ____ . Section 534.106, subsection 7, Code
5 1991, is amended to read as follows:
6 7. ~~Any association may cause any or all records~~
7 ~~kept by such association to be copied or reproduced by~~
8 ~~any photostatic, photographic or microfilming process~~
9 ~~which correctly and permanently copies, reproduces or~~
10 ~~forms a medium for copying or reproducing the original~~
11 ~~record on a film or other durable material and such~~
12 ~~association may thereafter dispose of the original~~
13 ~~record. A copy of an original may be kept by an~~
14 ~~association in lieu of any original records. For~~
15 ~~purposes of this section, a copy includes any~~
16 ~~duplicate, rerecording or reproduction of an original~~
17 ~~record from any photograph, photostat, microfilm,~~
18 ~~microcard, miniature or microphotograph, computer~~
19 ~~printout, electronically stored data or image, or~~
20 ~~other process which accurately reproduces or forms a~~
21 ~~durable medium for accurately and legibly reproducing~~
22 ~~an unaltered image or reproduction of the original~~
23 ~~record. Any such copy or reproduction shall be is~~
24 ~~deemed to be an original record for all purposes and~~
25 ~~shall be treated as an original record in all courts~~
26 ~~or administrative agencies for the purpose of its~~
27 ~~admissibility in evidence. A facsimile,~~
28 ~~exemplification or certified copy of any such copy or~~
29 ~~reproduction reproduced from a film record shall, for~~
30 ~~all purposes, be deemed a facsimile, exemplification~~
31 ~~or certified copy of the original."~~
32 2. Title page, line 1, by striking the word
33 "bank" and inserting the following: "financial
34 institution".

By RENKEN of Grundy

H-3384 FILED MARCH 28, 1991

ADOPTED *(p. 951)*

In Comm. H₂ D₂ Pass 4/11/91 (p. 1196)

HOUSE FILE 619
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HF 481)

(As Amended and Passed by the House March 28, 1991)

Passed House, Date 3/28/91 (p. 952) Passed Senate, Date 4/17/91 (p. 1297)

Vote: Ayes 94 Nays 0 Vote: Ayes 47 Nays 0

Approved May 1, 1991 (p. 1988)

A BILL FOR

1 An Act relating to the preservation of financial institution
2 records.

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

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House Amendments _____

1 Section 1. Section 524.221, subsection 1, Code 1991, is
2 amended to read as follows:

3 1. A state bank ~~shall~~ is not be required to preserve its
4 records for a period longer than eleven years after the first
5 day of January of the year following the time of the making or
6 filing of such records, provided, however, that account
7 records showing unpaid balances due to depositors shall not be
8 destroyed. ~~Film, photographic, photostatic, or other copies~~
9 ~~which accurately reproduce all lines and markings on the~~ A
10 copy of an original may be kept in lieu of any such original
11 record. For purposes of this subsection, a copy includes any
12 duplicate, rerecording or reproduction of an original record
13 from any photograph, photostat, microfilm, microcard,
14 miniature or microphotograph, computer printout,
15 electronically stored data or image, or other process which
16 accurately reproduces or forms a durable medium for accurately
17 and legibly reproducing an unaltered image or reproduction of
18 the original record.

19 Sec. 2. Section 533.26, Code 1991, is amended to read as
20 follows:

21 533.26 PRESERVATION OF RECORDS.

22 The superintendent shall prescribe by rule the period of
23 preservation of records or files for credit unions. A copy of
24 an original may be kept in lieu of any original records. For
25 purposes of this section, a copy includes any duplicate,
26 rerecording or reproduction of an original record from any
27 photograph, photostat, microfilm, microcard, miniature or
28 microphotograph, computer printout, electronically stored data
29 or image, or other process which accurately reproduces or
30 forms a durable medium for accurately and legibly reproducing
31 an unaltered image or reproduction of the original record.

32 Sec. 3. Section 534.106, subsection 7, Code 1991, is
33 amended to read as follows:

34 7. Any association may cause any or all records kept by
35 such association to be copied or reproduced by any

1 photostatic, photographic or microfilming process which
2 correctly and permanently copies, reproduces or forms a medium
3 for copying or reproducing the original record on a film or
4 other durable material and such association may thereafter
5 dispose of the original record. A copy of an original may be
6 kept by an association in lieu of any original records. For
7 purposes of this section, a copy includes any duplicate,
8 rerecording or reproduction of an original record from any
9 photograph, photostat, microfilm, microcard, miniature or
10 microphotograph, computer printout, electronically stored data
11 or image, or other process which accurately reproduces or
12 forms a durable medium for accurately and legibly reproducing
13 an unaltered image or reproduction of the original record.
14 Any such copy or reproduction shall be is deemed to be an
15 original record for all purposes and shall be treated as an
16 original record in all courts or administrative agencies for
17 the purpose of its admissibility in evidence. A facsimile,
18 exemplification or certified copy of any such copy or
19 reproduction reproduced from a film record shall, for all
20 purposes, be deemed a facsimile, exemplification or certified
21 copy of the original.

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Sec. 2. Section 531.26, Code 1991, is amended to read as follows:

531.26 PRESERVATION OF RECORDS.

The superintendent shall prescribe by rule the period of preservation of records or files for credit unions. A copy of an original may be kept in lieu of any original records. For purposes of this section, a copy includes any duplicate, recording or reproduction of an original record from any photograph, photostat, microfilm, microcard, miniature or microphotography, computer printout, electronically stored data or image, or other process which accurately reproduces or forms a durable medium for accurately and legibly reproducing an unaltered image or reproduction of the original record.

Sec. 3. Section 531.26, subsection 7, Code 1991, is amended to read as follows:

7. Any association may cause any or all records set by such association to be copied or reproduced by any photostatic, photographic or microfilm process which correctly and permanently copies, reproduces or forms a medium for copying or reproducing the original record on a stable, non-durable material and such association may thereafter dispose of the original record. A copy of an original may be kept by an association in lieu of any original records. For purposes of this section, a copy includes any duplicate, recording or reproduction of an original record from any photograph, photostat, microfilm, microcard, miniature or microphotography, computer printout, electronically stored data or image, or other process which accurately reproduces or forms a durable medium for accurately and legibly reproducing an unaltered image or reproduction of the original record. Any such copy or reproduction shall be deemed to be an original record for all purposes and shall be treated as an original record in all courts or administrative agencies for the purpose of its admissibility in evidence. A facsimile, explanation or certified copy of any such copy or

HOUSE FILE 6-9

AN ACT

RELATIVE TO THE PRESERVATION OF FINANCIAL INSTITUTION RECORDS.

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

Section 1. Section 524.221, subsection 1, Code 1991, is amended to read as follows:

1. A state bank shall, if not be required to preserve its records for a period longer than eleven years after the first day of January of the year following the time of the making or filing of such records, provided, however, that account records showing unpaid balances due to depositors shall not be destroyed. First photographic, photostatic, or other copies which accurately reproduce an image and markings on the original or an original may be kept in lieu of any such original record. For purposes of this subsection, a copy includes any duplicate, recording or reproduction of an original record from any photograph, photostat, microfilm, microcard, miniature or microphotography, computer printout, electronically stored data or image, or other process which accurately reproduces or forms a durable medium for accurately and legibly reproducing an unaltered image or reproduction of the original record.

reproduction reproduced from a film record shall, for all purposes, be deemed a facsimile, exemplification or certified copy of the original.

ROBERT C. ARNOULD
Speaker of the House

JOE J. WELSH
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 619, Seventy-fourth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved May 1, 1991

TERRY E. BRANSTAD
Governor