

SENATE FILE 180
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 44)

^(P. 497)
Passed Senate, Date 3/4/93 Passed House, Date 4/16/93
Vote: Ayes 47 Nays 0 Vote: Ayes 92 Nays 5
Approved March 4, 1993

A BILL FOR

1 An Act relating to thrift certificates and their exemption from
2 certain filing and registration requirements.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SENATE FILE 180

S-3076

- 1 Amend Senate File 180 as follows:
- 2 1. Page 1, line 16, by inserting after the figure
- 3 "502" the following: "and rules adopted by the
- 4 superintendent of banking pursuant to chapter 17A".

By WILLIAM D. PALMER

^(P. 497) *Adopted 3/4/93*

S-3076 FILED MARCH 3, 1993

SF180

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1 Section 1. Section 536A.22, Code 1993, is amended to read
2 as follows:

3 536A.22 THRIFT CERTIFICATES.

4 Licensed industrial loan companies may sell senior debt to
5 the general public in the form of thrift certificates,
6 installment thrift certificates, certificates of indebtedness,
7 promissory notes or similar evidences of indebtedness. The
8 total amount of such thrift certificates, installment thrift
9 certificates, certificates of indebtedness, promissory notes
10 or similar evidences of indebtedness outstanding and in the
11 hands of the general public shall not at any time exceed ten
12 times the total amount of capital, surplus, undivided profits
13 and subordinated debt that gives priority to such securities
14 of the issuing industrial loan company. The sale of such
15 securities ~~shall be~~ is subject to the provisions of chapter
16 502, and shall not be construed to be exempt by reason of the
17 provisions of section 502.202, subsection 10, except that the
18 sale of thrift certificates or installment thrift certificates
19 which are redeemable by the holder either upon demand or
20 within a period not in excess of ~~one-hundred-eighty-days~~ five
21 years are exempt from sections 502.201 and 502.602.

22 EXPLANATION

23 This bill exempts the sale of thrift certificates or
24 installment thrift certificates which are redeemable by the
25 holder of such certificates upon demand or within a period not
26 in excess of five years from the registration requirement in
27 section 502.201 and the filing requirements concerning certain
28 information in section 502.602. This exemption currently
29 applies to such certificates which are redeemable by the
30 holder either upon demand or within a period not in excess of
31 180 days.

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15 securities ~~shall be~~ is subject to the provisions of chapter
16 502 and rules adopted by the superintendent of banking
17 pursuant to chapter 17A, and shall not be construed to be
18 exempt by reason of the provisions of section 502.202,
19 subsection 10, except that the sale of thrift certificates or
20 installment thrift certificates which are redeemable by the
21 holder either upon demand or within a period not in excess of
22 one-hundred-eighty-days five years are exempt from sections
23 502.201 and 502.602.

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DELUHERY, CH.
PRIEBE
LIND

SSB 44
COMMERCE

SENATE FILE 180
BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY CHAIRPERSON
DELUHERY)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

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2 certain filing and registration requirements.

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23 This bill exempts the sale of thrift certificates or
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25 holder of such certificates upon demand or within a period not
26 in excess of five years from the registration requirement in
27 section 502.201 and the filing requirements concerning certain
28 information in section 502.602. This exemption currently
29 applies to such certificates which are redeemable by the
30 holder either upon demand or within a period not in excess of
31 180 days.

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SENATE FILE 180

AN ACT

RELATING TO THRIFT CERTIFICATES AND THEIR EXEMPTION FROM CERTAIN FILING AND REGISTRATION REQUIREMENTS.

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

Section 1. Section 536A.22, Code 1993, is amended to read as follows:

536A.22 THRIFT CERTIFICATES.

Licensed industrial loan companies may sell senior debt to the general public in the form of thrift certificates, installment thrift certificates, certificates of indebtedness, promissory notes or similar evidences of indebtedness. The total amount of such thrift certificates, installment thrift certificates, certificates of indebtedness, promissory notes or similar evidences of indebtedness outstanding and in the hands of the general public shall not at any time exceed ten times the total amount of capital, surplus, undivided profits and subordinated debt that gives priority to such securities of the issuing industrial loan company. The sale of such securities shall be is subject to the provisions of chapter 502 and rules adopted by the superintendent of banking pursuant to chapter 17A, and shall not be construed to be exempt by reason of the provisions of section 502.202, subsection 10, except that the sale of thrift certificates or installment thrift certificates which are redeemable by the holder either upon demand or within a period not in excess of

LEONARD L. BOSWELL
President of the Senate

HAROLD VAN MAANEN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 180, Seventy-fifth General Assembly.

JOHN P. DWYER
Secretary of the Senate

Approved May 4, 1993

TERRY E. BRANSTAD
Governor