

Substituted for S. F. 273  
4-26-95 (P. 1439)

MAR 3 1995

Place On Calendar

HOUSE FILE 257

BY COMMITTEE ON COMMERCE AND  
REGULATION

(SUCCESSOR TO HSB 135)

Passed House, Date <sup>(P. 824)</sup> 3/20/95 Passed Senate, Date <sup>(P. 1439)</sup> 4/26/95  
Vote: Ayes 94 Nays 0 Vote: Ayes 49 Nays 0  
Approved May 4, 1995

A BILL FOR

1 An Act relating to the administration of trusts and estates by  
2 corporate fiduciaries.

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

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22

HF 257

1 Section 1. Section 633.156, Code 1995, is amended to read  
2 as follows:

3 633.156 DEPOSITS BY CORPORATE FIDUCIARIES.

4 Section 633.155 shall not be construed to prohibit a  
5 corporate fiduciary from making a deposit of estate funds in  
6 its own banking department or in the banking department of an  
7 affiliated bank. For purposes of this section, "affiliated  
8 bank" means any bank that controls, directly or indirectly,  
9 the fiduciary or is controlled, directly or indirectly, by an  
10 entity which also controls, directly or indirectly, the  
11 fiduciary.

12 EXPLANATION

13 This bill provides that a corporate fiduciary may deposit  
14 estate funds in a bank which is affiliated with the corporate  
15 fiduciary. Currently, the fiduciary may only deposit funds in  
16 its own banking department or that of an independent bank.

17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

HSB 135

COMMERCE • REGULATION

Succeeded By

HOUSE FILE 257

BY (PROPOSED COMMITTEE ON  
COMMERCE AND REGULATION  
BILL BY CHAIRPERSON  
METCALF)

*Nutt, Chair  
Churchill  
McCoy*

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to the administration of trusts and estates by  
2 corporate fiduciaries.

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

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22

1 Section 1. Section 633.156, Code 1995, is amended to read  
2 as follows:

3 633.156 DEPOSITS BY CORPORATE FIDUCIARIES.

4 Section 633.155 shall not be construed to prohibit a  
5 corporate fiduciary from making a deposit of estate funds in  
6 its own banking department or in the banking department of an  
7 affiliated bank. For purposes of this section, "affiliated  
8 bank" means any bank that controls, directly or indirectly,  
9 the fiduciary or is controlled, directly or indirectly, by an  
10 entity which also controls, directly or indirectly, the  
11 fiduciary.

12 EXPLANATION

13 This bill provides that a corporate fiduciary may deposit  
14 estate funds in a bank which is affiliated with the corporate  
15 fiduciary. Currently, the fiduciary may only deposit funds in  
16 its own banking department or that of an independent bank.

17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

entity which also controls, directly or indirectly, the fiduciary.

HOUSE FILE 257

AN ACT

RELATING TO THE ADMINISTRATION OF TRUSTS AND ESTATES BY  
CORPORATE FIDUCIARIES.

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

Section 1. Section 633.156, Code 1995, is amended to read  
as follows:

633.156 DEPOSITS BY CORPORATE FIDUCIARIES.

Section 633.155 shall not be construed to prohibit a  
corporate fiduciary from making a deposit of estate funds in  
its own banking department or in the banking department of an  
affiliated bank. For purposes of this section, "affiliated  
bank" means any bank that controls, directly or indirectly,  
the fiduciary or is controlled, directly or indirectly, by an

---

RON J. CORBETT  
Speaker of the House

---

LEONARD L. BOSWELL  
President of the Senate

I hereby certify that this bill originated in the House and  
is known as House File 257, Seventy-sixth General Assembly.

Approved  , 1995

---

ELIZABETH ISAACSON  
Chief Clerk of the House

---

TERRY E. BRANSTAD  
Governor