

Senate Study Bill 2271

Conference Committee Text

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1 1 Section 1. Section 527.5, subsection 2, paragraph d, Code
1 2 Supplement 1995, is amended to read as follows:

1 3 d. Paragraph "a" applies to a financial institution whose
1 4 licensed or principal place of business is located in a state
1 5 other than Iowa if all satellite terminals or other similar
1 6 type terminals owned, controlled, operated, or maintained by
1 7 the financial institution, wherever located, are available on
1 8 a reciprocal basis to any financial institution

~~whose licensed~~

1 9

~~or~~

~~with a principal place of business~~

~~is located~~

~~in this state~~

1 10 and to any financial institution with a business location in
1 11 this state which complies with this paragraph, and to all
1 12 customers who have been designated by

~~a~~

~~any such financial~~

1 13 institution using the satellite terminal and who have been
1 14 provided with an access device.

1 15 Sec. 2. Section 527.5, subsection 8, Code Supplement 1995,
1 16 is amended by striking the subsection.

1 17 EXPLANATION

1 18 This bill amends section 527.5, relating to the
1 19 requirements for satellite terminals. The bill provides that
1 20 a satellite terminal must be available for use on a
1 21 nondiscriminatory basis by any financial institution whose
1 22 licensed or principal place of business is located in another
1 23 state, but which has a business within this state. Such
1 24 availability is premised on the fact that the other financial
1 25 institution's satellite terminals owned, controlled, operated,
1 26 or maintained by the financial institution are available on a
1 27 reciprocal basis.

1 28 The bill also strikes the prohibition on the operation of a
1 29 satellite terminal in a manner to permit a person to deposit
1 30 funds into any account representing a liability of a financial
1 31 institution or an industrial loan company, if the business
1 32 location of the institution or company where the original
1 33 records pertaining to such account are maintained is located
1 34 outside of this state.

1 35 LSB 4324SC 76

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