

FILED MAR 11 1997

*Substituted by
HF 475 3-31-97
(P 864)*

WITHDRAWN

SENATE FILE **397**
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 218)

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

A BILL FOR

1 An Act relating to the acquisition of a branch of a savings
2 association by a newly chartered bank and providing an
3 effective date.

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

- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23

S.F. 397

WITHDRAWN

1 Section 1. Section 524.1213, Code 1997, is amended by
2 adding the following new subsection:

3 NEW SUBSECTION. 4A. For purposes of subsection 3, a bank
4 that has been chartered solely for the purpose of, and does
5 not open for business prior to, acquiring control of, or
6 acquiring all or substantially all of the assets of, one or
7 more branches owned and operated on January 1, 1997, by a
8 savings association, as defined in 12 U.S.C. § 1813, which
9 association is an affiliate of the bank, is deemed to have
10 been in continuous existence and operation as a bank for the
11 combined periods of continuous existence and operation of the
12 bank and the savings association from which the branch or
13 branches were acquired.

14 Sec. 2. Section 524.1805, Code 1997, is amended by adding
15 the following new subsection:

16 NEW SUBSECTION. 3A. For purposes of subsection 1, a bank
17 that has been chartered solely for the purpose of, and does
18 not open for business prior to, acquiring control of, or
19 acquiring all or substantially all of the assets of, one or
20 more branches owned and operated on January 1, 1997, by a
21 savings association, as defined in 12 U.S.C. § 1813, which
22 association is an affiliate of the bank, is deemed to have
23 been in continuous existence and operation as a bank for the
24 combined periods of continuous existence and operation of the
25 bank and the savings association from which the branch or
26 branches were acquired.

27 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
28 immediate importance, takes effect upon enactment.

29 EXPLANATION

30 This bill amends provisions in chapter 524 relating to the
31 regulation and operation of state banks and to the acquisition
32 of certain savings associations.

33 Code section 524.1213, relating to united community bank
34 offices, is amended to provide that a bank which is chartered
35 solely for the purpose of acquiring the assets of one or more

1 branches that are located in this state and owned and operated
2 on January 1, 1997, by a savings association, and which
3 association is an affiliate of the bank, is deemed to have
4 been in existence and operation as a bank for the combined
5 periods of existence and operation of the bank and the
6 association from which the branch or branches were acquired.

7 Code section 524.1805, which provides that an out-of-state
8 bank or out-of-state bank holding company may not acquire a
9 bank located in this state unless the bank has been in
10 continuous existence and operation for at least five years, is
11 amended to provide that a bank which is chartered solely for
12 the purpose of acquiring the assets of one or more branches
13 that are located in this state and owned and operated on
14 January 1, 1997, by a savings association, and which
15 association is an affiliate of the bank, is deemed to have
16 been in existence and operation as a bank for the combined
17 periods of existence and operation of the bank and the
18 association from which the branch or branches were acquired.

19 The bill takes effect upon enactment.

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

SENATE FILE 397

S-3287

1 Amend Senate File 397 as follows:

2 1. Page 1, by striking line 3 and inserting the
3 following:

4 "NEW SUBSECTION. 4A. For purposes of subsection
5 3, both of the following apply:

6 a. A bank".

7 2. Page 1, by inserting after line 13 the
8 following:

9 "b. An office of a united community bank which was
10 formerly a branch of a state savings association or
11 federal savings association, as defined in 12 U.S.C.
12 § 1813, which was acquired by the united community
13 bank through an acquisition as defined in the united
14 community bank through an acquisition as defined in 12
15 U.S.C. § 1823(k) is deemed to be a united community
16 bank office which was formerly the principal place of
17 business of a bank referred to in subsection 3,
18 paragraph "b"."

By DONALD B. REDFERN
MICHAEL E. GRONSTAL

JOANN DOUGLAS
PATRICK J. DELUHERY

S-3287 FILED MARCH 31, 1997

WITHDRAWN 3.31-97 (p 864)

SENATE FILE 397

S-3286

1 Amend Senate File 397 as follows:

2 1. Page 1, by striking lines 3 through 13 and
3 inserting the following:

4 "NEW SUBSECTION. 4A. For purposes of subsection
5 3, both of the following apply:

6 a. A bank that has been chartered solely for the
7 purpose of, and does not open for business prior to
8 acquiring control of, or acquiring all or
9 substantially all of the assets of, one or more
10 branches owned and operated on January 1, 1997, by a
11 savings association, as defined in 12 U.S.C. § 1813,
12 which association is an affiliate of the bank, is
13 deemed to have been in continuous existence and
14 operation as a bank for the combined periods of
15 continuous existence and operation of the bank and the
16 savings association from which the branch or branches
17 were acquired.

18 b. An office of a united community bank which was
19 formerly a branch of a state savings association or
20 federal savings association, as defined in 12 U.S.C.
21 § 1813, which was acquired by the united community
22 bank through an acquisition as defined in the united
23 community bank through an acquisition as defined in 12
24 U.S.C. § 1823(k) is deemed to be a united community
25 bank office which was formerly the principal place of
26 business of a bank referred to in subsection 3,
27 paragraph "b".

By DONALD B. REDFERN
MICHAEL E. GRONSTAL

JOANN DOUGLAS
PATRICK J. DELUHERY

S-3286 FILED MARCH 31, 1997

WITHDRAWN 3-31-97

(p. 864)

Jensen, chair

Douglas

Hymn

SSB 218

Commerce

SENATE FILE (S) 397

BY (PROPOSED COMMITTEE

ON COMMERCE BILL BY

CHAIRPERSON JENSEN)

Passed Senate, Date _____

Passed House, Date _____

Vote: Ayes _____ Nays _____

Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the acquisition of a branch of a savings
2 association by a newly chartered bank and providing an
3 effective date.

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

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

1 Section 1. Section 524.1213, Code 1997, is amended by
2 adding the following new subsection:

3 NEW SUBSECTION. 4A. For purposes of subsection 3, a bank
4 that has been chartered solely for the purpose of, and does
5 not open for business prior to, acquiring control of, or
6 acquiring all or substantially all of the assets of, one or
7 more branches owned and operated on January 1, 1997, by a
8 savings association, as defined in 12 U.S.C. § 1813, which
9 association is an affiliate of the bank, is deemed to have
10 been in continuous existence and operation as a bank for the
11 combined periods of continuous existence and operation of the
12 bank and the savings association from which the branch or
13 branches were acquired.

14 Sec. 2. Section 524.1805, Code 1997, is amended by adding
15 the following new subsection:

16 NEW SUBSECTION. 3A. For purposes of subsection 1, a bank
17 that has been chartered solely for the purpose of, and does
18 not open for business prior to, acquiring control of, or
19 acquiring all or substantially all of the assets of, one or
20 more branches owned and operated on January 1, 1997, by a
21 savings association, as defined in 12 U.S.C. § 1813, which
22 association is an affiliate of the bank, is deemed to have
23 been in continuous existence and operation as a bank for the
24 combined periods of continuous existence and operation of the
25 bank and the savings association from which the branch or
26 branches were acquired.

27 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
28 immediate importance, takes effect upon enactment.

29 EXPLANATION

30 This bill amends provisions in chapter 524 relating to the
31 regulation and operation of state banks and to the acquisition
32 of certain savings associations.

33 Code section 524.1213, relating to united community bank
34 offices, is amended to provide that a bank which is chartered
35 solely for the purpose of acquiring the assets of one or more

1 branches that are located in this state and owned and operated
 2 on January 1, 1997, by a savings association, and which
 3 association is an affiliate of the bank, is deemed to have
 4 been in existence and operation as a bank for the combined
 5 periods of existence and operation of the bank and the
 6 association from which the branch or branches were acquired.

7 Code section 524.1805, which provides that an out-of-state
 8 bank or out-of-state bank holding company may not acquire a
 9 bank located in this state unless the bank has been in
 10 continuous existence and operation for at least five years, is
 11 amended to provide that a bank which is chartered solely for
 12 the purpose of acquiring the assets of one or more branches
 13 that are located in this state and owned and operated on
 14 January 1, 1997, by a savings association, and which
 15 association is an affiliate of the bank, is deemed to have
 16 been in existence and operation as a bank for the combined
 17 periods of existence and operation of the bank and the
 18 association from which the branch or branches were acquired.

19 The bill takes effect upon enactment.

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