

FEB 9 1999

COMMERCE AND REGULATION

HOUSE FILE

253

BY JACOBS

WITHDRAWN

4/7/99 (P.1115)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the preservation of records held by financial
2 institutions.

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
- 23
- 24
- 25

HF 253

1 Section 1. Section 524.221, subsection 1, Code 1999, is
2 amended by adding the following new unnumbered paragraph:
3 NEW UNNUMBERED PARAGRAPH. A copy is deemed to be an
4 original and shall be treated as an original record in a
5 judicial or administrative proceeding for purposes of
6 admissibility in evidence. A facsimile, exemplification, or
7 certified copy of any such copy reproduced from a film record
8 is deemed to be a facsimile, exemplification, or certified
9 copy of the original. A printout or other tangible output
10 readable by sight shown to accurately reflect data contained
11 in a promissory note, negotiable instrument, or letter of
12 credit, which contains a signature made or created by
13 electronic or digital means such that it is stored by a
14 computer or similar device, is deemed to be an original of
15 such note, instrument, or letter for purposes of presenting
16 such note, instrument, or letter for payment, acceptance, or
17 honor, or for purposes of a judicial proceeding involving a
18 claim based upon such note, instrument, or letter.

19 Sec. 2. Section 533.26, Code 1999, 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. A
32 copy is deemed to be an original and shall be treated as an
33 original record in a judicial or administrative proceeding for
34 purposes of admissibility in evidence. A facsimile,
35 exemplification, or certified copy of any such copy reproduced

1 from a film record is deemed to be a facsimile,
2 exemplification, or certified copy of the original.

3 Sec. 3. Section 533.28, Code 1999, is amended to read as
4 follows:

5 533.28 PHOTOGRAPHIC RECORDS.

6 1. Any writing or record, or a photostatic or photographic
7 reproduction thereof of such writing or record, of any a
8 credit union whether in the form of an entry in a book or
9 otherwise, made as a memorandum or record of any act,
10 transaction, occurrence, or event, shall be admissible in
11 evidence in proof of said the act, transaction, occurrence, or
12 event, if made in the regular course of business.

13 2. A printout or other tangible output readable by sight
14 shown to accurately reflect data contained in a promissory
15 note, negotiable instrument, or letter of credit, which
16 contains a signature made or created by electronic or digital
17 means such that it is stored by a computer or similar device,
18 is deemed to be an original of such note, instrument, or
19 letter for purposes of presenting such note, instrument, or
20 letter for payment, acceptance, or honor, or for purposes of a
21 judicial proceeding involving a claim based upon such note,
22 instrument, or letter.

23 Sec. 4. Section 534.106, subsection 7, Code 1999, is
24 amended by adding the following new unnumbered paragraph:

25 NEW UNNUMBERED PARAGRAPH. A printout or other tangible
26 output readable by sight shown to accurately reflect data
27 contained in a promissory note, negotiable instrument, or
28 letter of credit, which contains a signature made or created
29 by electronic or digital means such that it is stored by a
30 computer or similar device, is deemed to be an original of
31 such note, instrument, or letter for purposes of presenting
32 such note, instrument, or letter for payment, acceptance, or
33 honor, or for purposes of a judicial proceeding involving a
34 claim based upon such note, instrument, or letter.

35

EXPLANATION

1 This bill amends provisions relating to the preservation
2 and admissibility of records of banks, credit unions, and
3 savings and loan associations. The amendments result in each
4 type of financial institution being subject to substantially
5 the same provisions with respect to the admissibility and
6 effect of certain copies or reproductions.

7 The bill amends provisions in Code chapters 524 (banks) and
8 533 (credit unions) to provide that a copy of a record is
9 deemed to be an original and shall be treated as an original
10 record in a judicial or administrative proceeding for purposes
11 of admissibility in evidence. A facsimile, exemplification,
12 or certified copy of any such copy reproduced from a film
13 record is deemed to be a facsimile, exemplification, or
14 certified copy of the original. The bill provides that a
15 printout or other tangible output readable by sight which is
16 shown to accurately reflect data contained in a record which
17 is a promissory note, negotiable instrument, or letter of
18 credit, which contains a signature made or created by
19 electronic or digital means such that it is stored by a
20 computer or similar device, is deemed to be an original of
21 such record for purposes of presenting the record for payment,
22 acceptance, or honor, or for purposes of a judicial proceeding
23 involving a claim based upon such record.

24 The bill amends section 534.106 (savings and loan
25 associations) to provide that a printout or other tangible
26 output readable by sight which is shown to accurately reflect
27 data contained in a record which is a promissory note,
28 negotiable instrument, or letter of credit, which contains a
29 signature made or created by electronic or digital means such
30 that it is stored by a computer or similar device, is deemed
31 to be an original of such record for purposes of presenting
32 the record for payment, acceptance, or honor, or for purposes
33 of a judicial proceeding involving a claim based upon such
34 record. Language already exists concerning savings and loan
35 associations regarding a copy of a record being deemed to be

1 an original and treated as an original record in a judicial or
2 administrative proceeding for purposes of admissibility in
3 evidence.

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- 35

