

2/24/00 Do Pass

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COMMERCE
FILED FEB 15 2000

SENATE FILE 2175
BY SCHUERER

Passed Senate, Date ^(P.687) 3-15-00 Passed House, Date _____
Vote: Ayes 45 Nays 4 Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act providing for the establishment of a bank office in
2 certain unincorporated areas.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 2175
COMMERCE

1 Section 1. Section 524.1202, Code Supplement 1999, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. 4. For purposes of this section, if a
4 tract of land is owned by a corporation organized under
5 chapter 491 with assets of the value of one million dollars or
6 more and one or more platted villages are located within the
7 territorial limits of the tract of land, all of the territory
8 within the plats of the villages, including any additions or
9 subdivisions, is deemed to be a municipal corporation.

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EXPLANATION

11 This bill amends Code section 524.1202 which establishes
12 the requirements for the location of state bank offices. The
13 bill provides that if a tract of land is owned by a
14 corporation organized under Code chapter 491 with assets of
15 the value of \$1 million or more and one or more platted
16 villages are located within the territorial limits of the
17 tract of land, all of the territory within the plats of the
18 villages, including any additions or subdivisions, is deemed
19 to be a municipal corporation. Currently, a state bank is
20 prohibited from establishing a bank office in an area other
21 than a municipal corporation or urban complex.

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SENATE FILE 2175

S-5130

1 Amend Senate File 2175 as follows:

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

4 "Section 1. ____ . Section 524.312, subsection 2,
5 Code 1999, is amended to read as follows:

6 2. a. A state bank ~~may~~, with the prior written
7 approval of the superintendent, may change the
8 location of its principal place of business to a new
9 location. A change of location shall be limited to
10 another location in the same municipal corporation, to
11 a location in a municipal corporation in the same
12 county, or to a location in a municipal corporation in
13 a county that is contiguous to or touching or
14 cornering on the county in which the state bank is
15 located.

16 b. If a state bank has its principal place of
17 business in an unincorporated area, the superintendent
18 may authorize a change of location of its principal
19 place of business to a new location within the same
20 unincorporated area as well as to any location
21 referred to ~~in this subsection~~ under paragraph "a". A
22 state bank subject to this paragraph that proposes a
23 change in the location of its principal place of
24 business, at the discretion of the state bank, may
25 continue to maintain a bank office at the state bank's
26 previous principal place of business located in the
27 unincorporated area."

28 2. By renumbering as necessary.

By MARK SHEARER

S-5130 FILED MARCH 13, 2000

Adopted
3/15/00
(p. 687)

1 Section 1. Section 524.312, subsection 2, Code 1999, is
2 amended to read as follows:

3 2. a. A state bank may, with the prior written approval
4 of the superintendent, may change the location of its
5 principal place of business to a new location. A change of
6 location shall be limited to another location in the same
7 municipal corporation, to a location in a municipal
8 corporation in the same county, or to a location in a
9 municipal corporation in a county that is contiguous to or
10 touching or cornering on the county in which the state bank is
11 located.

12 b. If a state bank has its principal place of business in
13 an unincorporated area, the superintendent may authorize a
14 change of location of its principal place of business to a new
15 location within the same unincorporated area as well as to any
16 location referred to in this subsection under paragraph "a".
17 A state bank subject to this paragraph that proposes a change
18 in the location of its principal place of business, at the
19 discretion of the state bank, may continue to maintain a bank
20 office at the state bank's previous principal place of
21 business located in the unincorporated area.

22 Sec. 2. Section 524.1202, Code Supplement 1999, is amended
23 by adding the following new subsection:

24 NEW SUBSECTION. 4. For purposes of this section, if a
25 tract of land is owned by a corporation organized under
26 chapter 491 with assets of the value of one million dollars or
27 more and one or more platted villages are located within the
28 territorial limits of the tract of land, all of the territory
29 within the plats of the villages, including any additions or
30 subdivisions, is deemed to be a municipal corporation.

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