

Johnson
Lamberti
Gronstal

SSB-3163
Commerce
Sponsored by
HF 2337

SENATE FILE _____
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 services provided by a credit union
2 service organization.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. NEW SECTION. 533.50 CREDIT UNION SERVICE
2 ORGANIZATION -- SERVICES.

3 An organization, corporation, or association, the
4 membership or ownership of which is primarily confined or
5 restricted to credit unions or organizations of credit unions,
6 and which primarily provides services to credit unions,
7 organizations of credit unions, or credit union members, may
8 provide trust services and act in a fiduciary capacity as
9 approved by, and pursuant to rules adopted by, the
10 superintendent. The organization, corporation, or association
11 is subject to the state corporate income tax.

12 EXPLANATION

13 This bill provides that an organization, corporation, or
14 association, the membership or ownership of which is primarily
15 confined or restricted to credit unions or organizations of
16 credit unions, and which primarily provides services to credit
17 unions, organizations of credit unions, or credit union
18 members, may provide trust services and act in a fiduciary
19 capacity as approved by, and pursuant to rules adopted by, the
20 superintendent. The bill provides that such organization,
21 corporation, or association is subject to the state corporate
22 income tax.

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3/16/00 Unfinished Business Col.
3/28/00 Now Moved To W. & M.
Comm.

FILED FEB 24 '00

SENATE FILE 2337
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 3163)

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