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SENATE FILE  
BY BOLKCOM

431

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act relating to reporting requirements for delayed deposit  
2 services.

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

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SF 431  
COMMERCE

1 Section 1. NEW SECTION. 533D.17 REPORTING.

2 1. Licensees shall file information with the  
3 superintendent annually by January 31 of each year, showing  
4 information for the previous calendar year, regarding at least  
5 the following:

6 a. Total resources, assets, and liabilities of the  
7 licensee at the beginning and end of the year at each  
8 location.

9 b. Balance sheets showing annual income, expense, gain,  
10 loss, and a reconciliation of surplus or net worth, and the  
11 ratios of the profits to the assets reported.

12 c. The total number of delayed deposit transactions made  
13 at each location.

14 d. Total number of loans outstanding at the end of the  
15 year.

16 e. Total number of unique customers at each location, as  
17 compared to total number of loans, and total number of  
18 transactions that each repeat customer at each location made  
19 in a year.

20 f. The minimum, maximum, and average dollar amount of  
21 checks in delayed deposit transactions at each location.

22 g. The number of unique customers who reached the five  
23 hundred dollar loan maximum under section 533D.10, subsection  
24 1.

25 h. The total amount of money subject to delayed deposit  
26 transactions at each location.

27 i. The average term of a delayed deposit transaction at  
28 each location, and the average adjusted percentage rate of  
29 interest (APR).

30 j. The total fees earned at each location.

31 k. The total amount of nonsufficient funds fees charged,  
32 and collected.

33 1. The total amount of bad debt incurred at each location,  
34 including the total of returned checks, the total of checks  
35 recovered, and the total of checks charged off.

1 m. Affiliate relationships, if any, of each licensee with  
2 any financial institutions.

3 n. Verification that the licensee has not used the  
4 criminal process or caused it to be used in the collection of  
5 any loan during the year.

6 2. The superintendent may also collect any other  
7 information as the superintendent determines as is necessary  
8 for adequate analysis of the delayed deposit services  
9 industry.

10 3. The superintendent may adopt rules pursuant to chapter  
11 17A related to these reporting requirements.

12 EXPLANATION

13 This bill creates new Code section 533D.17, which requires  
14 licensees to report, and the superintendent to collect,  
15 certain information regarding delayed deposit transactions,  
16 including affiliate relationships with other financial  
17 institutions.

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