

House File 357 - Introduced

HOUSE FILE 357

BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 89)

A BILL FOR

1 An Act relating to the subpoena powers of the superintendent of
2 credit unions, and making penalties applicable.

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

1 Section 1. Section 533.505, subsection 1, Code 2019, is
2 amended to read as follows:

3 1. The superintendent or the superintendent's designee may
4 subpoena witnesses, compel their attendance, administer an
5 oath, examine any person under oath, and require the production
6 of any relevant record ~~during the~~ related to any period of
7 examination, or related to any report or filing made by or
8 provided to the credit union division.

9 EXPLANATION

10 The inclusion of this explanation does not constitute agreement with
11 the explanation's substance by the members of the general assembly.

12 Current law allows the superintendent of credit unions
13 of the credit union division of the department of commerce
14 to subpoena witnesses and compel the production of any
15 relevant record during the period of an examination of a
16 state credit union by the superintendent. This bill expands
17 the superintendent's subpoena authority by allowing the
18 superintendent to compel the production of any relevant record
19 related to any period of examination, or related to any report
20 or filing made by or provided to the credit union division.

21 Under current law, whenever a person subpoenaed by the
22 superintendent of credit unions fails to produce a record as
23 required by the terms of the subpoena, the superintendent may
24 apply to the district court of Polk county to issue an order
25 compelling compliance. The refusal of any person to obey such
26 an order issued by the district court without reasonable cause
27 constitutes contempt of court.