

House Study Bill 90 - Introduced

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
COMMERCE/CREDIT UNION
DIVISION BILL)

A BILL FOR

1 An Act providing for the good-faith submission of information,
2 records, applications, and documents to the credit union
3 division.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 533.510 Submissions to credit union
2 division — good faith requirement.

3 Any information, record, application, or document provided
4 to the credit union division pursuant to this chapter shall
5 be provided in good faith. A director, officer, agent, or
6 employee of a state credit union, a credit union service
7 organization, or any other person shall not intentionally
8 publish, report, submit, file, or cause to be filed with the
9 division any information, record, application, or document
10 that is false or misleading by statement or omission. Any
11 information, record, application, or document provided to the
12 division in the absence of good faith or in violation of this
13 section is subject to revocation of prior approval or denial,
14 if applicable.

15 EXPLANATION

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

18 This bill provides that any information, record,
19 application, or document provided to the credit union division
20 pursuant to Code chapter 533 shall be provided in good faith.
21 A director, officer, agent, or employee of a state credit
22 union, a credit union service organization, or any other person
23 shall not intentionally publish, report, submit, file, or
24 cause to be filed with the division any information, record,
25 application, or document that is false or misleading by
26 statement or omission. The bill provides that any information,
27 record, application, or document provided to the division
28 in the absence of good faith or in violation of the bill
29 is subject to revocation of prior approval or denial, if
30 applicable.