

Senate Study Bill 1070 - Introduced

SENATE FILE _____

BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY CHAIRPERSON
BOUSSELOT)

A BILL FOR

1 An Act relating to requirements for, and regular meetings of, the
2 board of directors of a state bank.

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

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1 Section 1. Section 524.601, subsection 1, Code 2025, is
2 amended to read as follows:

3 1. The business and affairs of a state bank shall be managed
4 by a board of five or more directors eighteen years of age or
5 older, a majority at least three of whom shall be residents of
6 the state of Iowa and citizens of the United States.

7 Sec. 2. Section 524.607, subsection 1, Code 2025, is amended
8 to read as follows:

9 1. The board of directors shall hold at least nine regular
10 meetings each calendar year. ~~No more than one regular meeting~~
11 ~~shall be held in any one calendar month~~ At a minimum, one regular
12 meeting shall be held in each quarter of a calendar year. Unless
13 the articles of incorporation or bylaws provide otherwise, any
14 director may participate in any meeting of the board of directors
15 through the use of any means of communication by which all
16 directors participating may simultaneously hear each other during
17 the meeting. A director participating in a meeting by this means
18 is deemed to be present at the meeting.

19 EXPLANATION

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

22 This bill relates to the requirements to serve on the board of
23 directors (board) of a state bank, and the regular meetings of a
24 board.

25 Under current law, a board consists of five or more directors
26 18 years of age or older, a majority of whom are residents of the
27 state of Iowa and citizens of the United States. Under the bill,
28 a board consists of five or more directors 18 years of age or
29 older, at least three of whom are residents of the state of Iowa
30 and citizens of the United States.

31 Under current law, a board shall hold at least nine regular
32 meetings each calendar year, and no more than one regular meeting
33 shall be held in any one calendar month. Under the bill, a board
34 shall hold at least nine regular meetings each calendar year, and
35 at least one regular meeting shall occur in each quarter of a

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1 calendar year.

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