

CHAPTER 252

SAVINGS AND LOAN ASSOCIATION RECORDS

H. F. 241

AN ACT relating to savings and loan associations, destruction of old records thereof, and limitation of actions against such associations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Savings and loan associations shall not be required to
2 preserve or keep their records or files for a longer period than eleven
3 years next after the first day of January of the year following the time
4 of the making or filing of such records or files; provided, however, that
5 ledger sheets showing unpaid accounts in favor of shareholders of
6 such savings and loan associations shall not be destroyed.

1 SEC. 2. No liability shall accrue against any savings and loan
2 association destroying any such records after the expiration of the
3 time provided in section one (1), and in any cause or proceedings in
4 which any such records or files may be called in question or be de-
5 manded of the savings and loan association or any officer or employee
6 thereof, a showing that such records or files have been destroyed in
7 accordance with the terms of this chapter shall be a sufficient excuse
8 for the failure to produce them.

1 SEC. 3. All causes of action against a savings and loan associa-
2 tion based upon a claim or claims inconsistent with an entry or entries
3 in any savings and loan association record or ledger, made in the
4 regular course of business, shall be deemed to have accrued, and shall
5 accrue, one year after the date of such entry or entries; and no action
6 founded upon such a cause may be brought after the expiration of ten
7 years from the date of such accrual.

1 SEC. 4. The provisions of this chapter, so far as applicable, shall
2 apply to the records of federal savings and loan associations.

Approved March 10, 1955.

CHAPTER 253

ASSIGNMENT OF ACCOUNTS RECEIVABLE

H. F. 233

AN ACT relating to the assignment of accounts receivable.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. A notice of an assignment of accounts receivable or of
2 an intention to assign future accounts receivable may be filed in the
3 office of the recorder of the county where the assignor maintains his
4 principal place of business in this state or, if none, where the assignor
5 resides in this state or, if none, where the transaction producing the
6 account occurred or will occur.

1 SEC. 2. Such notice shall be executed by the assignor and assignee,
2 acknowledged by assignor or assignee and shall set forth the name of
3 assignor and assignee, the nature of the assignor's business out of