

1 SEC. 2. Section five hundred twenty-nine point four (529.4), Code
 2 1958, is hereby amended by striking from line three (3) the words
 3 "thirty-seven months" and inserting in lieu thereof the words "five
 4 (5) years".

Approved February 13, 1959.

CHAPTER 334

CREDIT UNIONS COMMITTEES

S. F. 239

AN ACT relating to the credit committee of credit unions.

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

1 SECTION 1. Section five hundred thirty-three point ten (533.10),
 2 Code 1958, is hereby amended by striking the "period (.)" after the
 3 word "unanimous" in line thirteen (13) and by inserting in lieu
 4 thereof the following:

5 " , provided, however, that the credit committee of a credit union
 6 with one hundred thousand (100,000.00) dollars or more in assets
 7 and with the approval of the board of directors, may appoint one (1)
 8 or more loan officers, who may be the treasurer or assistant treasurer,
 9 and delegate to him or them, subject to conditions and regulations of
 10 the credit committee, power to approve loans up to the maximum
 11 which can be made without security, or in excess of such limit if
 12 such excess is fully secured by shares. Each loan officer shall furnish
 13 to the credit committee a record of each loan approved or not ap-
 14 proved by him within seven (7) days of the date of the filing of the
 15 application therefor. All loans not approved by a loan officer shall be
 16 acted upon by the credit committee."

Approved March 18, 1959.

CHAPTER 335

CREDIT UNIONS

S. F. 240

AN ACT relating to credit unions.

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

1 SECTION 1. Section five hundred thirty-three point eighteen
 2 (533.18), Code 1958, is hereby amended by striking all of said sec-
 3 tion and inserting in lieu thereof a new section as follows:

4 "Annually or semi-annually, the board of directors may declare a
 5 dividend from net earnings, which dividend shall be paid on all shares
 6 outstanding at the end of the period for which the dividend is declared.
 7 Shares which become fully paid up by the 10th day of any month of
 8 such dividend period may, by action of the board of directors, be

9 entitled to a proportional part of said dividend calculated from the
 10 first day of the month in which the payment is made in full. At any
 11 meeting the members may establish a maximum dividend rate which
 12 shall be binding on the directors until changed at a subsequent meet-
 13 ing."

Approved March 18, 1959.

CHAPTER 336

CREDIT UNIONS

H. F. 319

AN ACT relating to records and files of credit unions, the admissibility as evidence of entries therein, and limiting the time for bringing actions on claims arising therefrom.

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

1 SECTION 1. Chapter five hundred thirty-three (533), Code 1958,
 2 is amended by adding thereto the following:

3 "Credit unions shall not be required to preserve or keep their rec-
 4 ords or files for a longer period than eleven (11) years next after the
 5 first day of January of the year following the time of the making or
 6 filing of such records or files; provided, however, that signature,
 7 identification records, and ledger sheets showing balances in favor of
 8 members of such credit unions shall not be destroyed.

1 SEC. 2. "No liability shall accrue against any credit union destroy-
 2 ing any such records after the expiration of the time provided in this
 3 Act, and in any cause or proceedings in which any such records or
 4 files may be called in question or be demanded of the credit union or
 5 any officer or employee thereof, a showing that such records or files
 6 have been destroyed in accordance with the terms of this Act shall be
 7 a sufficient excuse for the failure to produce them. Nothing herein
 8 shall require credit unions to retain any class of records or files for
 9 the period of limitation of actions provided herein; but any records,
 10 files or class of records not deemed necessary for the conduct of the
 11 current business of credit unions, or future examinations thereof, or
 12 for defense in the event of litigation, may be destroyed within such
 13 period.

14 "For the purpose of assisting credit unions in the retention of only
 15 necessary records and files, or for the destruction of those which are
 16 obsolete or unnecessary, credit unions are authorized to destroy such
 17 records and files or classes thereof within the period of limitation of
 18 actions upon the joint recommendation of the superintendent of bank-
 19 ing and a credit union review board relating to records consisting of
 20 the directors of the Iowa credit union league.

1 SEC. 3. "Any writing or record, or a photostatic or photographic
 2 reproduction thereof, of any credit union whether in the form of an
 3 entry in a book or otherwise, made as a memorandum or record of
 4 any act, transaction, occurrence or event, shall be admissible in evi-