

29 disability resulting from accident only, and which pays no commission
30 or other compensation for the solicitation and procurement of such
31 contracts.

Approved March 20, 1970.

CHAPTER 1251

PUBLIC EMPLOYEE CREDIT UNIONS

H. F. 409

AN ACT relating to public employee credit unions.

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

1 SECTION 1. Chapter five hundred thirty-three (533), Code 1966, is
2 hereby amended by adding the following new section.
3 "When a credit union has been organized by the employees of the
4 state or of any political or municipal subdivision of the state, the
5 officer who writes warrants for the state or other governmental body
6 by which any public employee credit union member is employed, may
7 withhold from the salary or wages of such employee, and pay over
8 to such credit union, such sums as may be designated by written
9 authorization signed by such employee. The provisions of section five
10 hundred thirty-nine point four (539.4) of the Code shall have no
11 application hereto."

Approved March 26, 1970.

CHAPTER 1252

SAVINGS AND LOAN ASSOCIATIONS

S. F. 1099

AN ACT relating to savings and loan associations.

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

1 SECTION 1. Chapter two hundred seventy-six (276), section one
2 (1), Acts of the Sixty-third General Assembly, First Session, amend-
3 ing section five hundred thirty-four point nineteen (534.19), Code
4 1966, is hereby amended by striking lines three (3) through twenty-
5 one (21), inclusive, and inserting in lieu thereof the following:
6 "A savings and loan association operating under this chapter may
7 operate in a manner similar to federally chartered savings and loan
8 associations regarding the use of the terms 'deposit' and 'interest' and
9 with such other powers as have been authorized to federally chartered
10 associations under the homeowners loan act of 1933, title twelve (12),
11 section fourteen hundred sixty-four (1464), United States Code, and
12 as permitted under the rules and regulations of the federal home loan
13 bank system and federal savings and loan insurance corporation, to

14 the extent that similar rules and regulations have been adopted by the
15 supervisor of savings and loan associations and have been filed with
16 the secretary of state. This subsection shall not diminish or restrict
17 the powers otherwise granted to such association by the laws of Iowa.
18 The adoption and filing of such rules or regulations by the super-
19 visor shall not diminish or restrict the rights of associations which
20 do not make the above determination.”

1 SEC. 2. Section five hundred thirty-four point forty-two (534.42),
2 Code 1966, as amended by chapter three hundred eighty-two (382),
3 section eight (8), Acts of the Sixty-second General Assembly, is here-
4 by repealed and the following enacted in lieu thereof:

5 “After making such provisions for absorbing immediate and possi-
6 ble future losses, the board of directors of such association shall
7 annually, or at such other intervals as the board of directors may
8 determine, declare and apportion as a dividend to members, according
9 to its articles of incorporation, such portion of the association’s net
10 profits as it may deem available, and as authorized under this chapter.
11 Members shall participate in dividends in proportion to their respec-
12 tive investments therein. Dividends for a particular month may be
13 paid on sums invested by a member by the tenth day of that month
14 or by such later date of that month as is authorized by the supervisor
15 of savings and loan associations, which shall in no event be later than
16 the twentieth day of a particular month. If the tenth day of said
17 month or other authorized date falls on a Sunday, holiday or another
18 business day on which the particular association is normally closed,
19 then money received by the next business day may earn dividends
20 from the first of that month. The board of directors may also devise
21 other methods of paying dividends, including payment of dividends
22 from date of investment to date of withdrawal, subject to the approval
23 of the supervisors.”

1 SEC. 3. Section five hundred thirty-four point nineteen (534.19),
2 subsection six (6), Code 1966, is hereby amended by inserting after
3 the comma in line five (5) the words “and loans on mobile homes,”.

1 SEC. 4. Chapter three hundred eighty-two (382), section seven (7),
2 Acts of the Sixty-second General Assembly, is hereby amended by
3 striking lines four (4) through thirteen (13), inclusive, and inserting
4 in lieu thereof the following:

5 “Every association organized under the provisions of this chapter
6 shall have and exercise all the rights, powers and privileges pertaining
7 to savings and to loans not in conflict with the laws of this state, which
8 are conferred upon federal savings and loan associations by the home-
9 owners loan act of 1933, title twelve (12), section fourteen hundred
10 sixty-four (1464), United States Code, and conferred by regulations
11 adopted by the federal home loan bank board and the federal savings
12 and loan insurance corporation.”

1 SEC. 5. This Act being deemed of immediate importance shall take
2 effect and be in full force from and after its final approval and pub-

3 lication in the Council Bluffs Nonpareil, a newspaper published in
 4 Council Bluffs, Iowa, and in the Times-Democrat, a newspaper pub-
 5 lished in Davenport, Iowa.

Approved March 4, 1970.

I hereby certify that the foregoing Act, Senate File 1099, was published in the Council Bluffs Nonpareil, Council Bluffs, Iowa, March 9, 1970, and in the Times-Democrat, Davenport, Iowa, March 9, 1970.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 1253
 CHATTEL LOANS

S. F. 1108

AN ACT to permit the superintendent of banking to charge a fee for examination of firms licensed under chapter five hundred thirty-six (536) of the Code.

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

1 SECTION 1. Section five hundred thirty-six point two (536.2),
 2 Code 1966, is amended by striking lines twenty-eight (28) through
 3 thirty-six (36), inclusive, and inserting in lieu thereof the words
 4 "annual license fee."

1 SEC. 2. Section five hundred thirty-six point ten (536.10), Code
 2 1966, is hereby amended by adding thereto the following new para-
 3 graphs:

4 "Every licensee subject to examination, supervision and regulation
 5 by the superintendent, shall pay to the superintendent an examina-
 6 tion fee, based on the actual cost of the operation of the small loan
 7 division of the department of banking, and the proportionate share
 8 of administrative expenses in the operation of the department of
 9 banking attributable to the small loan division as determined by the
 10 superintendent of banking. Such fee shall apply equally to all licenses
 11 and shall not be changed more frequently than annually and when
 12 changed, shall be effective on January first of the year following the
 13 year in which the change is approved.

14 Upon completion of each examination required or allowed by this
 15 chapter, the examiner shall render a bill for such fee, in triplicate,
 16 and shall deliver one copy to the licensee and two copies to the super-
 17 intendent. Failure to pay the fee to the superintendent within ten
 18 days after the date of the close of each such examination shall sub-
 19 ject the licensee to an additional fee of five percent of the amount
 20 of such fee for each day the payment is delinquent."

1 SEC. 3. Section five hundred thirty-six point twenty-two (536.22),
 2 Code 1966, is hereby amended by inserting in line seven (7) before
 3 the word "and" the words ", examination fees,".

Approved February 12, 1970.