

directors of a credit union, members who cease to meet the qualifications of membership may retain their credit union membership and all membership privileges.

Sec. 6. Section 533.17, subsection 1, unnumbered paragraph 2, Code 1983, is amended to read as follows:

Whenever the legal reserve ~~fall~~ falls below ten percent or seven and one-half percent of the total of outstanding loans and risk assets, as the case may be, the difference shall be replaced by regular contributions in order to maintain the seven and one-half percent or ten percent reserve. ~~Any entrance fees, charges and transfer fees shall, after payment of organization expenses, be added to the legal reserve. However, the administrator may waive the reserve requirement when in the administrator's opinion a waiver is necessary or desirable. The legal reserve shall belong to the credit union and shall be used to meet losses except those resulting from an excess of expenses over income. The reserve shall not be distributed to members as interest or dividends except on liquidation of the credit union or in accordance with a plan approved by the administrator.~~

Approved May 4, 1984

CHAPTER 1198
PROPERTY TRANSFER FEES
H.F. 4

AN ACT relating to fees charged by county auditors for transfers made in the transfer books.

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

Section 1. Section 331.507, subsection 2, paragraph a, Code 1983, is amended by striking the paragraph and inserting in lieu thereof the following:

a. For a transfer of property made in the transfer records, five dollars for each separate platted lot and five dollars for each separate parcel of contiguous land lying within one unplatted section and described in one instrument of transfer. However, the fee shall not exceed fifty dollars for a transfer of platted or unplatted property which is described in one instrument of transfer and which is contiguous or separated only by a public street or highway.

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