

CHAPTER 1202
NAME AND LOCATION OF STATE BANKS
S.F. 513

AN ACT relating to state banks by providing for the name and the location of the principal place of business and offices of a state bank.

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

Section 1. Section 524.310, subsection 1, Code 1983, is amended to read as follows:

1. The name of a state bank originally incorporated after the effective date of this chapter shall include the word "bank" and may include the word "state" or "trust" in its name. If a state bank uses the word "trust" in its name, it must be authorized under this chapter to act in a fiduciary capacity.

Sec. 2. Section 524.1202, subsection 2, paragraph a, subparagraphs (1), (2), (3), and (4), Code 1983, are amended to read as follows:

(1) If the municipal corporation has a population of fifty thousand or less according to the most recent federal census, the state bank shall not establish more than three bank offices.

(2) ~~1~~ If the municipal corporation or urban complex has a population of more than fifty thousand but not more than one hundred thousand or less according to the most recent federal census, the state bank shall not establish more than three bank offices.

(3) ~~2~~ If the municipal corporation or urban complex has a population of more than one hundred thousand but not more than two hundred thousand according to the most recent federal census, the state bank shall not establish more than four bank offices.

(4) ~~3~~ If the municipal corporation or urban complex has a population of more than two hundred thousand according to the most recent federal census, the state bank shall not establish more than five bank offices.

Sec. 3. Section 524.1507, Code 1983, is amended to read as follows:

524.1507 CHANGE OF LOCATION OF PRINCIPAL PLACE OF BUSINESS.

1. If a change in the location of the principal place of business of a state bank is proposed and involves a change other than a change within the municipal corporation, urban complex or unincorporated area in which the state bank has its principal place of business, pursuant to section 524.312 application for the required approval of the superintendent shall be made in the manner required by the superintendent and subject to ~~the provisions~~ of this section. Any A change in location of the principal place of business of a state bank subject to this section, including a change from one municipal corporation to another corporation within an urban complex, shall require amendment to the articles of incorporation in accordance with ~~the provisions~~ of sections 524.1502, 524.1504 and 524.1506. A state bank seeking approval of a change of location pursuant to this subsection shall publish a notice of the proposed change of location in a newspaper of general circulation published in the municipal corporation or unincorporated

area in which the state bank has its principal place of business, or if there is none, in a newspaper of general circulation published in the county, or in a county adjoining the county, in which the state bank has its principal place of business, and in the municipal corporation in which it seeks to establish its principal place of business, or if there is none, in a newspaper of general circulation published in the county, or in a county adjoining the county, in which such the municipal corporation is located. The notice shall be published within thirty days after making application to the superintendent for approval of the change in location. The notice shall set forth the name of the state bank, the present location of its principal place of business, the location to which it wishes to move its principal place of business and the date upon which the state bank made application to the superintendent for approval of the change.

2. Upon receipt of an application for approval of a change of location of the principal place of business of a state bank pursuant to subsection 1 of this section, the superintendent shall conduct such investigation as he ~~deems~~ deemed necessary giving due consideration to factors substantially similar to those set forth in section 524.305, ~~subsections 2 to 6~~ subsection 1, paragraphs "c" through "f". Within one hundred eighty days after receipt of the application, the superintendent shall make a determination whether to approve or disapprove the application on the basis of his the investigation. ~~Prior to making a determination on the pending application the superintendent shall, upon adequate notice, afford all interested persons an opportunity for a stenographically reported hearing during which such persons shall be allowed to present evidence in support of, or in opposition to, the pending application.~~ Thereafter the superintendent shall give written notice of his the decision to the state bank and, in the event of disapproval, a statement of the reasons for his the decision. If the superintendent shall approve the change in location ~~he~~ the superintendent shall deliver the articles of amendment to the secretary of state. ~~The decision of the superintendent shall be subject to judicial review in accordance with the terms of the Iowa administrative procedure Act.~~ Before receiving the decision of the superintendent with respect to the pending application, the state bank shall upon notice reimburse the superintendent to the extent of the expenses incurred by ~~him~~ the superintendent in connection with the application.

Approved May 4, 1984