

CHAPTER 13
BANK OFFICE OUTSIDE OF A CITY
S.F. 286

AN ACT relating to the operation of a bank or bank office located outside a municipal corporation when the bank is merged into or acquired by another state bank and providing for an effective date.

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

Section 1. Section 524.312, subsection 1, Code 1985, is amended to read as follows:

1. ~~Every~~ A state bank originally incorporated pursuant to ~~the provisions of this chapter~~ shall have its principal place of business within the confines of a municipal corporation. The existence of a state bank shall not, however, be affected by the subsequent discontinuance of the municipal corporation. A state bank existing and operating on January 1, 1970, which does not have its principal place of business within the confines of a municipal corporation, ~~shall be allowed to~~ may renew its corporate existence pursuant to ~~the provisions of section 524.106~~ without regard to this section and may also operate as a bank or convert to and operate as a bank office when acquired by or merged into another state bank and approved by the superintendent.

Sec. 2. This Act, being deemed of immediate importance, takes effect from and after its publication in The Bancroft Register, a newspaper published in Bancroft, Iowa, and in The Altoona Herald-Mitchellville Index, a newspaper published in Altoona, Iowa.

Approved March 12, 1985

I hereby certify that the foregoing Act was published in The Bancroft Register, a newspaper published in Bancroft, Iowa on March 20, 1985 and in The Altoona Herald-Mitchellville Index, a newspaper published in Altoona, Iowa on March 21, 1985.

MARY JANE ODELL, *Secretary of State*