

CHAPTER 153
SAVINGS AND LOAN DEPOSIT INSURANCE
S.F. 157

AN ACT permitting a savings and loan association to obtain deposit insurance from an insurance plan approved by the supervisor of savings and loans or permitting a savings and loan association to voluntarily liquidate in lieu of obtaining and maintaining the insurance.

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

Section 1. Section 534.102, subsection 12, Code 1985, is amended to read as follows:

12. "Insured", when used in conjunction with the words "association", "state association", "foreign association", or "federal association", means an institution whose deposits are insured in part by the federal savings and loan insurance corporation or another insurance plan approved by the supervisor.

Sec. 2. NEW SECTION. 534.516 LIQUIDATION IN LIEU OF INSURANCE.

In lieu of acquiring and maintaining the account insurance required in section 534.506, an association may with the approval of the supervisor enter into voluntary liquidation as provided in section 534.513.

Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in the Business Record, a newspaper published in Des Moines, Iowa, and in The Toledo Chronicle, a newspaper published in Toledo, Iowa.

Approved May 20, 1985

I hereby certify that the foregoing Act was published in The Toledo Chronicle, Toledo, Iowa on May 25, 1985 and in the Business Record, Des Moines, Iowa on May 27, 1985.

MARY JANE ODELL, *Secretary of State*