

CHAPTER 1052
GAMBLING DEVICES
S.F. 2133

AN ACT relating to gambling devices by permitting the manufacture of certain devices in the state and providing that the Iowa lottery agency shall give preference in contracts for lottery machines to persons who manufacture the machines in the state and in contracts for servicing machines to persons who have their principal place of business in the state.

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

Section 1. Section 99A.10, Code Supplement 1985, is amended by striking the section and inserting in lieu thereof the following:

99A.10 MANUFACTURE OF ELECTRONIC GAMBLING DEVICES PERMITTED.

A person may manufacture electronic or computerized gambling devices for sale out of the state or for sale in the state or use in the state if the use is permitted pursuant to either chapter 99B or chapter 99E.

Sec. 2. Section 99E.9, subsection 5, Code Supplement 1985, is amended to read as follows:

5. ~~Whenever possible~~ If reasonably practical when the lottery agency awards a contract under subsection 2, for the lease, or purchase, or servicing of a machine to be used in the conducting of a lottery game including, but not limited to, a video lottery machine or machine used in lotto, the lottery agency shall give preference to awarding the contract to a person responsible vendor whose primary place of business is in Iowa who manufactures the machines in the state, provided the costs and benefits to the lottery agency are equal to those available from competing vendors.

If reasonably practical when the lottery agency awards a contract under subsection 2, for the servicing of a machine to be used in the conducting of a lottery game including, but not limited to, a video lottery machine or a machine used in lotto, the lottery agency shall give preference to a responsible vendor whose principal place of business is in Iowa, provided the costs and benefits to the lottery agency are equal to those available from competing vendors.

Sec. 3. Section 725.9, subsection 5, Code Supplement 1985, is amended by striking the subsection and inserting in lieu thereof the following:

5. This chapter does not prohibit the manufacture of electronic or computerized gambling devices if manufactured for sale out of the state or for sale in the state or use in the state if the use is licensed pursuant to either chapter 99B or chapter 99E.

Approved April 10, 1986

CHAPTER 1053
CREDIT UNION ADMINISTRATOR
S.F. 2155

AN ACT relating to the powers of the administrator of the department of credit unions in taking over the management of credit unions.

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

Section 1. Section 533.6, subsection 4, Code 1985, is amended to read as follows:

4. If after notice and opportunity for hearing the administrator determines that a credit union has violated any of the provisions of this chapter, the administrator shall, except when

the credit union is insolvent, order the credit union to correct the condition. The administrator may grant the credit union not more than sixty days within which to comply with the order. Failure to comply gives the administrator grounds to revoke the certificate of approval and gives the administrator the authority to may apply to the district court of the county in which this credit union is located for the appointment of a receiver for the credit union. Notwithstanding any other provision of this chapter, upon a determination by the administrator that a credit union's assets, if made immediately available, would not be sufficient to discharge the credit union's liabilities, the administrator shall take control of the credit union, and if the administrator determines that the condition cannot be corrected, the Upon taking over management of the property and business of a credit union, the administrator may operate and direct the affairs of the credit union in its regular course of business. The administrator may also collect amounts due to the credit union and do other acts as are necessary or expedient to conduct the affairs of the credit union and conserve or protect its assets, property, and business. If upon taking over the management of the business and property of the credit union, the administrator concludes that the credit union is insolvent or should be dissolved for any other reason enumerated in this section, the administrator may immediately, or at any time within three years from taking over management of the credit union, order that the credit union cease to carry on its business. The administrator shall revoke the certificate of approval and shall apply to the district court in the county in which the main office of the credit union is located for the appointment of a receiver for the credit union. The district court shall appoint the administrator of the credit union department as receiver unless the administrator of the credit union department has tendered the appointment to the administrator of the plan by which the accounts of the credit union are insured. Either administrator as receiver shall possess possesses the rights, powers, and privileges granted by state law to a receiver of a state credit union. Neither administrator shall be required to furnish bond as receiver of a state credit union.

The administrator may appoint one or more special deputies as agent or agents with powers specified in the certificate of appointment to assist the administrator in the duty of management, conservation, or dissolution and distribution of the business and property of a credit union whose management is taken over under this section.

During the period of the administrator's management of the business of the credit union and prior to the time that the administrator applies to the district court for appointment as receiver, the administrator may require reimbursement by the credit union to the extent of the expenses incurred by the department in connection with the management.

The administrator may adopt rules which define insolvency or which establish factors to be considered in determining insolvency. The administrator may adopt separate solvency standards for credit unions which are within their first year of operation.

Approved April 10, 1986

CHAPTER 1054

NOTICE BY PERSONAL REPRESENTATIVE

S.F. 2193

AN ACT to remove the notice requirements to the department of revenue relating to the discharge of a personal representative and making the Act retroactive.

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

Section 1. Section 422.27, subsection 1, Code Supplement 1985, is amended to read as follows: