

business, or a clearly segregable and identifiable part of the enterprise or business, shall disclose to the successor employer the predecessor employer's record of charges of benefits payments and any layoffs or incidences since the last record that would affect the experience record. A predecessor employer who fails to disclose or willfully discloses incorrect information to a successor employer regarding the predecessor employer's record of charges of benefits payments is liable to the successor employer for any actual damages and attorney fees incurred by the successor employer as a result of the predecessor employer's failure to disclose or disclosure of incorrect information. The division shall include notice of the requirement of disclosure in the division's quarterly notification given to each employer pursuant to section 96.7, subsection 2, paragraph "a", subparagraph (6).

Approved May 1, 1990

CHAPTER 1228

FEDERAL AGENCIES REGULATING BANKS

H.F. 2213

AN ACT relating to the regulation of banks to conform to changes in federal law contained in the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

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

Section 1. Section 524.103, subsection 5, Code Supplement 1989, is amended to read as follows:

5. "Bank" means a corporation engaged in the business of banking, authorized by law to receive deposits and whose deposits are insured by the bank insurance fund of the federal deposit insurance corporation.

Sec. 2. Section 524.217, subsection 4, Code Supplement 1989, is amended to read as follows:

4. The superintendent may furnish to the federal deposit insurance corporation, and the federal reserve system, the office of the comptroller of the currency, ~~federal home loan bank board~~ the office of thrift supervision, national credit union administration, and financial institution regulatory authorities of other states, or to any official or supervising examiner thereof, a copy of the report of any or all examinations made of any state bank and of any affiliate of a state bank.

Approved May 1, 1990

CHAPTER 1229

PUBLIC IMPROVEMENT CONTRACT PROCEDURES

H.F. 737

AN ACT relating to retentions from payments to contractors on contracts for the construction of public improvements.

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

Section 1. Section 573.12, subsection 1, unnumbered paragraph 1, Code 1989, is amended to read as follows:

Payments made under contracts for the construction of public improvements, unless provided otherwise by law, shall be made on the basis of monthly estimates of labor performed and material delivered, as determined by the project architect or engineer. The public corporation shall retain from each monthly payment not more than five percent of that amount which is determined to be due according to the estimate of the architect or engineer. However, institutions governed pursuant to chapter 262 may, on contracts where a bond is required under section 573.2, make payments under this section without retention until ninety-five percent of the contract amount has been paid and the remaining five percent of the contract amount shall be paid as provided under section 573.14.

Sec. 2. Section 573.12, subsection 3, Code 1989, is amended to read as follows:

3. INTEREST PAYMENTS.

a. If the contractor receives an interest payment under section 573.14, the contractor shall pay the subcontractor a share of the interest payment proportional to the payment for that subcontractor's work.

b. If a public corporation other than a school corporation, county, or city retains funds, the interest earned on those funds shall be payable at the time of final payment on the contract in accordance with the schedule and exemptions specified by the public corporation in its administrative rules. The rate of interest shall be determined by the period of time during which interest accrues, and shall be the same as the rate of interest that is in effect under section 453.6 as of the day interest begins to accrue.

Sec. 3. Section 573.13, Code 1989, is amended to read as follows:

573.13 INVIOABILITY AND DISPOSITION OF FUND.

~~No~~ A public corporation shall not be permitted to plead noncompliance with section 573.12, and the retained percentage of the contract price, which in no case shall be ~~less~~ more than five percent, ~~shall constitute~~ constitutes a fund for the payment of claims for materials furnished and labor performed on ~~said~~ the improvement, and shall be held and disposed of by the public corporation as ~~hereinafter~~ provided in this chapter.

Sec. 4. Section 573.14, unnumbered paragraph 2, Code 1989, is amended to read as follows:

The public corporation shall order payment of any amount due the contractor to be made in accordance with the terms of the contract. Failure to make payment within seventy days after the work under the contract has been completed and if the work has been accepted and all required materials, certifications, and other documentations required to be submitted by the contractor and specified by the contract have been furnished the awarding public corporation by the contractor, shall cause interest to accrue on the amount unpaid to the benefit of the unpaid party. Interest shall accrue during the period commencing the thirty-first day following the completion of work and satisfaction of the other requirements of this subsection and ending on the date of payment. The rate of interest shall be determined by the period of time during which interest accrues, and shall be the same as the rate of interest that is in effect under section 453.6, as of the day interest begins to accrue, for a deposit of public funds for a comparable period of time. Nothing contained in this paragraph shall abridge any of the rights set forth in section 573.16. Interest Except as provided in section 573.12, interest shall not accrue on funds retained by the public corporation to satisfy the provisions of this section regarding claims on file. The provisions of this chapter shall not apply if the public corporation has entered into a contract with the federal government or accepted a federal grant which is governed by federal law or rules that are contrary to the provisions of this chapter.