

CHAPTER 32
STATE BANK OFFICES
S.F. 271

AN ACT relating to the authorization of a bank office where a state bank may maintain its management and bookkeeping functions.

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

Section 1. Section 524.1201, Code 1995, is amended to read as follows:

524.1201 GENERAL PROVISIONS.

1. A bank shall not open or maintain a branch bank. A state bank may establish and operate bank offices subject to approval and regulation of the superintendent and to the restrictions upon location and number imposed by section 524.1202. A bank office may furnish all banking services ordinarily furnished to customers and depositors at the principal place of business of the state bank which operates the office, and a bank office manager or an officer of the bank shall be physically present at each bank office during a majority of its business hours. The central executive and official business and principal recordkeeping functions of a state bank shall be exercised only at its principal place of business, ~~except that~~ or at another bank office as authorized by the superintendent for these functions.

2. ~~Notwithstanding subsection 1,~~ data processing services referred to in section 524.804 may be performed for the state bank at some other ~~point location~~. All transactions of a bank office shall be immediately transmitted to the principal place of business or other bank office authorized under subsection 1 of the state bank which operates the office, and no current recordkeeping functions shall be maintained at a bank office other than the bank office authorized under subsection 1, except to the extent the state bank which operates the office deems it desirable to keep there duplicates of the records kept at the principal place of business or authorized bank office of the state bank.

3. Notwithstanding any of the other provisions of this section, original trust recordkeeping functions may be centrally located at an authorized bank office, and original loan documentation recordkeeping functions may be located at an authorized bank office or at the office of the holding company of a state bank, subject to the approval of the superintendent.

Approved April 19, 1995

CHAPTER 33
REGULATION OF MULTIPLE EMPLOYER WELFARE ARRANGEMENTS
S.F. 274

AN ACT relating to the delay of the repeal for the exemption of certain multiple employer welfare arrangements from regulation by the insurance division and providing an effective date.

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

Section 1. 1994 Iowa Acts, chapter 1038, section 3, is amended to read as follows:

SEC. 3. REPEAL. This Act is repealed effective July 1, ~~1995~~ 1996.

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 19, 1995

CHAPTER 34
ABANDONED PROPERTY
S.F. 375

AN ACT relating to abandoned property subject to control by the treasurer of state.

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

Section 1. Section 556.1, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 5A. "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. "Money order" does not include a bank money order or any other instrument sold by a banking or financial organization if the seller has obtained the name and address of the payee.

Sec. 2. Section 556.2, subsection 4, Code 1995, is amended to read as follows:

4. Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders, and traveler's checks, that, with the exception of traveler's checks and money orders, has been outstanding for more than three years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than fifteen years from the date of its issuance, or, in the case of money orders, that has been outstanding for more than seven years from the date of issuance, unless the owner has within three years, or within fifteen years in the case of traveler's checks or seven years in the case of money orders, corresponded in writing with the banking or financial organization or business association concerned, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association. The memorandum shall be dated and may have been prepared by the banking or financial organization or business association, in which case it shall be signed by an officer of the banking or financial organization, or a member of the business association, or it may have been prepared by the owner.

Sec. 3. Section 556.11, subsection 4, Code 1995, is amended to read as follows:

4. The report shall be filed annually before November 1 ~~of each year as of~~ for the fiscal year ending on the preceding June 30 next preceding, ~~but the report of life insurance corporations shall be filed before May 1 of each year as of~~ December 31 next preceding. The state treasurer of state may postpone the reporting date upon written request by any person required to file a report.

Sec. 4. Section 556.12, subsection 1, Code 1995, is amended to read as follows:

1. ~~Within one hundred twenty days from the final date for filing of the report~~ If a report has been filed with the treasurer of state, or property has been paid or delivered to the treasurer of state, for the fiscal year ending on June 30 as required by section 556.11, the state treasurer of state shall cause provide for the publication annually of at least one