

Sec. 3. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 18, 1997

CHAPTER 50
BANK REGULATION
H.F. 475

AN ACT relating to the acquisition of a branch of a savings association by a newly chartered bank and providing an effective date.

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

Section 1. Section 524.1213, Code 1997, is amended by adding the following new subsection:

NEW SUBSECTION. 4A. For purposes of subsection 3, a bank that has been chartered solely for the purpose of, and does not open for business prior to, acquiring control of, or acquiring all or substantially all of the assets of, one or more branches owned and operated on January 1, 1997, by a savings association, as defined in 12 U.S.C. § 1813, which association is an affiliate of the bank, is deemed to have been in continuous existence and operation as a bank for the combined periods of continuous existence and operation of the bank and the savings association from which the branch or branches were acquired.

Sec. 2. Section 524.1805, Code 1997, is amended by adding the following new subsection:

NEW SUBSECTION. 3A. For purposes of subsection 1, a bank that has been chartered solely for the purpose of, and does not open for business prior to, acquiring control of, or acquiring all or substantially all of the assets of, one or more branches owned and operated on January 1, 1997, by a savings association, as defined in 12 U.S.C. § 1813, which association is an affiliate of the bank, is deemed to have been in continuous existence and operation as a bank for the combined periods of continuous existence and operation of the bank and the savings association from which the branch or branches were acquired.

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