

Acts, chapter 180, sections 24 and 28, being deemed of immediate importance, take effect upon enactment and apply retroactively to July 1, 2003.

2. The section of this Act amending 2003 Iowa Acts, chapter 145, section 286, being deemed of immediate importance, takes effect upon enactment and is retroactively applicable to July 1, 2003, and is applicable on and after that date.

3. The section of this Act amending 2003 Iowa Acts, chapter 151, section 65, being deemed of immediate importance, takes effect upon enactment.

4. The section of this Act adding a new section to 2003 Iowa Acts, chapter 179, being deemed of immediate importance, takes effect upon enactment.

Approved April 26, 2004

CHAPTER 1102

SAFE DEPOSIT BOX ACCESS BY TRUSTEES

H.F. 2230

AN ACT relating to safe deposit box access by a trustee of a trust created by the deceased owner or lessee of the safe deposit box.

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

Section 1. Section 524.810A, subsection 1, unnumbered paragraph 1, Code 2003, is amended to read as follows:

A bank shall permit a person named in and authorized by a court order to open, examine, and remove the contents of a safe deposit box located at the bank. If a court order has not been delivered to the bank, the following persons may access and remove any or all contents of a safe deposit box located at a state bank and which box is described in an ownership or rental agreement or lease between the state bank and a deceased owner or lessee:

Sec. 2. Section 524.810A, subsection 1, paragraph e, Code 2003, is amended to read as follows:

e. A trustee of a trust created by the deceased owner or lessee upon delivery to the state bank of a copy of the trust together with an affidavit by the trustee either of the following:

(1) A certification of trust pursuant to section 633.4604 which certifies that the trust property is reasonably believed to include property in the safe deposit box.

(2) A copy of the trust with an affidavit by the trustee which certifies that a copy of the trust delivered to the state bank with the affidavit is an accurate and complete copy of the trust, that the trustee is the duly authorized and acting trustee under the trust, that the trust property includes is reasonably believed to include property in the safe deposit box, and that, to the knowledge of the trustee, the trust has not been revoked.

Sec. 3. Section 533.49E, subsection 1, unnumbered paragraph 1, Code 2003, is amended to read as follows:

A credit union shall permit a person named in and authorized by a court order to open, examine, and remove the contents of a safe deposit box located at the credit union. If a court order has not been delivered to the credit union, the following persons may access and remove any or all contents of a safe deposit box located at a state credit union and which box is

described in an ownership or rental agreement or lease between the state credit union and a deceased owner or lessee:

Sec. 4. Section 533.49E, subsection 1, paragraph e, Code 2003, is amended to read as follows:

e. A trustee of a trust created by the deceased owner or lessee upon delivery to the state credit union of a copy of the trust together with an affidavit by the trustee either of the following:

(1) A certification of trust pursuant to section 633.4604 which certifies that the trust property is reasonably believed to include property in the safe deposit box.

(2) A copy of the trust with an affidavit by the trustee which certifies that a copy of the trust delivered to the state credit union with the affidavit is an accurate and complete copy of the trust, ~~that~~ the trustee is the duly authorized and acting trustee under the trust, ~~that~~ the trust property includes is reasonably believed to include property in the safe deposit box, and that to the knowledge of the trustee the trust has not been revoked.

Approved April 26, 2004

CHAPTER 1103

PUBLIC EMPLOYEE RETIREMENT SYSTEMS AND OTHER BENEFITS — MISCELLANEOUS CHANGES

H.F. 2262

AN ACT relating to public retirement systems and other employee benefit related matters, including the public safety peace officers' retirement, accident, and disability system, the Iowa public employees' retirement system, the statewide fire and police retirement system, and the judicial retirement system, and providing effective and retroactive applicability dates.

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

DIVISION I PUBLIC SAFETY PEACE OFFICERS' RETIREMENT, ACCIDENT, AND DISABILITY SYSTEM

Section 1. Section 97A.17, subsection 1, Code 2003, is amended by adding the following new paragraph:

NEW PARAGRAPH. e. "Refund liability" means the amount the member may elect to withdraw from the former system under section 411.23.

Sec. 2. Section 97A.17, subsection 2, Code 2003, is amended to read as follows:

2. Commencing July 1, 1996, a vested member of an eligible retirement system who terminates employment covered by one eligible retirement system and, within one year, commences employment covered by the other eligible retirement system may elect to transfer the greater of the average accrued benefit or the refund liability earned from the former system to the current system. The member shall file an application with the current system for transfer of the greater of the average accrued benefit or the refund liability within ninety days of the commencement of employment with the current system.