

Reported Recommending
Ind. Postponed
Passed House
Failed to Pass House
Passed Senate
Failed to Pass Senate

Senate File 377

February 26, 1947.
Passed on File.

By FISHBAUGH.

A BILL FOR

An Act to amend certain sections in chapter five hundred thirty-four (534), Code, 1946, relating to building and loan and incorporated associations.

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

1 Section 1. Amend section five hundred thirty-four point
2 thirty-two (534.32), Code, 1946, by striking the period (.)
3 after the word "thereof" in line thirty-six (36) and inserting
4 in lieu thereof a comma (,) and by adding the following: "as
5 originally enacted and now, or hereafter amended, and any loan made
6 under the original statute or the statute as amended are hereby
7 authorized, ratified and confirmed. Also with out regard to
8 any other provision of law, savings and loan associations of
9 this state are authorized to buy and sell any loan secured or
10 unsecured, which is insured or guaranteed in any manner in part
11 or in full by the United States or any instrumentality thereof,
12 or by this state or instrumentality thereof, or for which there
13 is a commitment to so insure or guarantee or for which a
14 conditional guarantee has been issued."

1 Section 2. Amend section five hundred thirty-four point
2 thirty-eight (534.38), Code, 1946, by striking the period (.)

3 after the word "form" in line three (3) and inserting in lieu
4 thereof a comma (,) and the following: "except that notes made
5 for loans which are insured or guaranteed in any manner in
6 part or in full by the United States or any instrumentality
7 thereof may be made in negotiable form."

1 Section 3. Amend section five hundred thirty-four point
2 fifty-one (534.51), Code, 1946, by striking out the following
3 words: "at book value," in line five of said section.

1 Section 4. This being deemed of immediate importance
2 shall be in full force and effect from and after its publication
3 in the, a newspaper
4 published at, Iowa, and in the
5, a newspaper
6 published at, Iowa.