

MAR 14 2001  
COMMERCE AND REGULATION

HOUSE FILE 607  
BY LARKIN

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act requiring notice to parents, guardians, or conservators of  
2 minors who open deposit accounts.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 607

1 Section 1. Section 524.805, subsection 5, is amended to  
2 read as follows:

3 5. Except as provided in section 524.807, a state bank may  
4 receive deposits by or in the name of a minor and may deal  
5 with a minor with respect to a deposit account without the  
6 consent of a parent, guardian, or conservator and with the  
7 same effect as though the minor were an adult. Any action of  
8 the minor with respect to such deposit account shall be  
9 binding on the minor with the same effect as though an adult.  
10 A state bank that receives deposits by or in the name of a  
11 minor shall notify the parent, guardian, or conservator of the  
12 minor by certified mail that a deposit account has been opened  
13 by or in the name of the minor. The cost of preparing and  
14 mailing this notice shall be paid by the minor opening the  
15 deposit account.

16 EXPLANATION

17 This bill amends Code section 524.805, subsection 5, to  
18 provide that when a minor opens a deposit account in a state  
19 bank, the bank shall notify the parent, guardian, or  
20 conservator of the minor by certified mail that the account  
21 has been opened, with the cost for preparing and mailing the  
22 notice to be borne by the minor opening the deposit account.

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