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SENATE FILE  
BY BOLKCOM

111

COMMERCE

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

**A BILL FOR**

1 An Act relating to reporting requirements for delayed deposit  
2 services and making penalties applicable.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SC 111  
COMMERCE

TL5B 2165SS 81

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1 Section 1. NEW SECTION. 533D.17 REPORTING.

2 1. Licensees shall file information with the  
3 superintendent annually by January 31 of each year, showing  
4 information for the previous calendar year, regarding all of  
5 the following:

6 a. Total resources, assets, and liabilities of the  
7 licensee at the beginning and end of the year at each  
8 location.

9 b. Balance sheets showing annual income, expense, gain,  
10 loss, and a reconciliation of surplus or net worth, and the  
11 ratios of the profits to the assets reported.

12 c. The total number of delayed deposit transactions made  
13 at each location.

14 d. The total number of loans outstanding at the end of the  
15 year.

16 e. The total number of unique customers at each location,  
17 as compared to total number of loans, and total number of  
18 transactions that each repeat customer at each location made  
19 in a year.

20 f. The minimum, maximum, and average dollar amount of  
21 checks in delayed deposit transactions at each location.

22 g. The number of unique customers who reached the five  
23 hundred dollar loan maximum under section 533D.10, subsection  
24 1.

25 h. The total amount of money subject to delayed deposit  
26 transactions at each location.

27 i. The average term of a delayed deposit transaction at  
28 each location and the average adjusted percentage rate of  
29 interest.

30 j. The total fees earned at each location.

31 k. The total amount of nonsufficient funds fees charged  
32 and collected.

33 1. The total amount of bad debt incurred at each location,  
34 including the total of returned checks, the total of checks  
35 recovered, and the total of checks charged off.

1 m. Affiliate relationships, if any, of each licensee with  
2 any financial institutions.

3 n. Verification that the licensee has not used the  
4 criminal process or caused it to be used in the collection of  
5 any loan during the year.

6 2. The superintendent may also collect any other  
7 information as the superintendent determines is necessary for  
8 adequate analysis of the delayed deposit services industry.

9 3. The superintendent may adopt rules pursuant to chapter  
10 17A related to these reporting requirements.

11 EXPLANATION

12 This bill creates new Code section 533D.17, which requires  
13 persons licensed to conduct a delayed deposit services  
14 business to report, and the superintendent of banking to  
15 collect, certain information regarding delayed deposit  
16 transactions, including affiliate relationships with other  
17 financial institutions.

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