IOWA HOUSE REPUBLICANS

REPUBLICAN CAUCUS STAFF
HOUSE OF REPRESENTATIVES
STATE CAPITOL
DES MOINES, IOWA 50319

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HOUSE REPUBLICAN STAFF ANALYSIS

Bill:	Senate File 413	House Committee:	**PASSED** 1/21/26 **(22-0)**
Committee:	Commerce	House Floor:	**PASSED** 3/2/26 **(90-0)**
Floor Manager:	Rep. Tom Determann	Senate Floor:	**PASSED** 3/10/25 **(47-0)**
Date:	March 2, 2026		**PASSED** 3/10/26 **(46-0)**
Staff:	Natalie Ginty (281-7479)	Governor:	**SIGNED** 4/30/26

Bank Board of Directors

- This bill revises requirements related to bank board of directors' meetings and membership. This bill also strikes the need for banking division approval of innovative electronic activities by banks.

Section by Section Analysis

Section 1 (Iowa Code 524.601)
Revises that the board of directors of a bank needs to have at least 3 members that are residents of Iowa, rather than a majority. Bank boards are required to have at least 5 members.

Section 2 (Iowa Code 524.607)
Strikes the requirement that banks hold director meetings no more than once a month, and instead requires at least one regular meeting to be held each quarter. This section also decreases the required number of board meetings from 9 per year to 6 per year, but allows the superintendent of banking to require additional meetings.

Sections 3 and 4 (Iowa Code 524.802A)
Strikes the need for banking division approval of innovative electronic activities by banks.