IDOB Iowa Division of Banking

KIM REYNOLDS
GOVERNOR
ADAM GREGG
LT. GOVERNOR

JEFF PLAGGE
SUPERINTENDENT

Rescission of Interpretive Bulletin #5
October 19, 2022

RE: Rescission of Superintendent of Banking Interpretive Bulletin #5

TO: STATE-CHARTERED BANKS

The Iowa legislature passed SF 586 in 2022, legislation that modernizes the Iowa Banking Act with the changes effective on July 1, 2022. These changes included revisions to Iowa Code section 524.904(3) that eliminated the additional borrowing privilege for additional extensions of credit secured by, among other specified types of collateral, warehouse receipts. See 2022 Iowa Acts, Senate File 586, section 86.

Superintendent of Banking Interpretive Bulletin #5, dated January 26, 1990, provides guidance on Grain Warehouse Borrowing that derives from the additional borrowing provisions of Iowa Code section 524.904(3) that were repealed as of July 1, 2022. Because the statutory lending provisions at issue in Interpretive Bulletin #5 have been repealed, I hereby rescind Interpretive Bulletin #5.

Sincerely,

Jeff Plagge
Superintendent of Banking

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