

CH. 86.]

CHAPTER XXXIV.

[H. F. 197.]

## PROTECTION OF THE SCHOOL-FUND.

AN ACT Making Counties responsible for the Collection and Payment of School-fund Interest, and to Amend an Act for the better Protection of the School-fund, approved, April 8th, 1862. APRIL 8. 9 G. A. : ch. 148.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That it shall be the duty of the Auditor of State to designate and employ some competent person or persons to visit the several counties of the State, whose school-fund accounts remain unadjusted, and effect a complete settlement of said accounts, under the directions and instructions of said Auditor of State; and [he] shall ascertain and determine the true amount of the permanent school-fund in said counties, and shall make two final settlement sheets showing the same, one of which shall be filed in the office of the county auditor, and one in the office of the Auditor of State: said settlements to be approved by the county auditor on the part of the county, and by the Auditor of State on behalf of the State. Duty of the Auditor. Settlement with counties of unadjusted school-fund accounts. Approval of settlement.

SEC. 2. For the purpose of defraying the expenses which may be necessarily incurred in effecting the settlements provided for in the foregoing section of this act, there is hereby appropriated from the State treasury the sum of two thousand dollars, or so much thereof as may be necessary, to be expended under the direction of the Auditor of State, who shall take vouchers for each item of expenditure, and make a report of the same to the General Assembly in his biennial report. \$2,000 appropriated. Report of same.

SEC. 3. On and after the first day of January, A. D. 1874, the boards of supervisors of the several counties shall have sole control and management of all loans on mortgages then held, or thereafter made, and shall, when necessary, have them foreclosed at the expense of the county; and any losses sustained or gains realized, upon foreclosures and re-sales of mortgaged property, shall be made good by, or inure to the benefit of, the county, as the case may be: *Provided, however,* That upon a foreclosure of contracts, when the land is bid in by the county, the Auditor of State, as soon as notified by the county auditor that the foreclosure has been effected, and the lands bid in, shall give the county credit for the original amount of the notes remaining unpaid; and on After Jan. 1, 1874, boards of supervisors to have control of school-fund loans. Losses to be made good by, and gains to inure to benefit of counties. County to receive credit when lands are bid in on foreclosure, and to be charged amount of re-sale

being notified by the county auditor that a re-sale has been effected, he shall charge the county with the full amount of re-sale; but when the land is purchased by a third party on the foreclosure, for a less amount than due on the contract notes, the loss shall be sustained by the county. County auditors shall report annually on the first day of January, the amounts of all sales and re-sales of the 16th section, 500,000 acre grant, and escheated estates made the year previous; and the Auditor of State shall charge up the same to said counties, and also charge interest on the same from the date of said sales or re-sales, at the rate of eight per cent. per annum.

Annual report of sales.

Auditor of State to charge same.

From Jan 1, 1874, auditor to charge counties 8 per cent. interest.

Disposition of surplus interest.

Penalty for delinquency.

1864: ch. 118, §2, repealed.

The Auditor to transfer surplus funds from one county to another in certain cases.

SEC. 4. On and after the first day of January, A. D. 1874, the Auditor of State shall charge up, to each county having permanent school-fund under its control, interest on the whole amount in said county, at the rate of eight per cent. per annum, semi-annually, on the first day of January and July of each year, which amount so charged shall become due and payable on the first days of January and July of the year following, and be embraced in the semi-annual apportionment of interest collected for the year 1875, and each year thereafter, and shall be deemed the whole amount due from each county on account of interest accrued subsequent to the first day of January, 1874. Any surplus of interest collected, over the eight per cent. charged to the counties, shall be paid into the county treasury for the benefit of the county. If any county should fail to collect the full amount of interest due the State, the deficiency shall be advanced from the county treasury, and if any county becomes delinquent in the payment of the full amount of interest due the State, the Auditor of State shall charge to, and collect from, such county a penalty of one per cent. per month on the amount delinquent until paid.

SEC. 5. Section 2 of chapter 118, acts of the Tenth General Assembly, is hereby repealed; and hereafter, whenever there are funds belonging to the permanent school-fund in any county amounting to one thousand dollars, that cannot be loaned according to law, the county auditor may certify the fact to the Auditor of State, who shall order a transfer of said funds to some other county, or counties, where in his opinion it can be loaned readily. Upon such transfer being made, the Auditor of State shall give the county making the transfer credit for the amount transferred, and shall charge the county or counties to which the transfer is made with the amount transferred; and shall afterwards charge interest on the actual amount in possession of each county.

SEC. 6. The county auditors shall continue to report to the Auditor of State semi-annually, as now required by law, the amount of interest collected and which accrued previous to the first day of January, A. D. 1874, until the amount of interest due up to that date has been collected. The amount collected from time to time shall be added to the semi-annual apportionment of interest heretofore provided for. The county auditor shall also embrace in said reports, in the year 1875 and thereafter, the amount of interest collected, and which accrued subsequent to the first day of January, 1874, in a separate item.

Semi-annual reports continued till when.

SEC. 7. Nothing in this act shall be so construed as in any way to change the rules now prescribed by law for regulating the loaning of the school-fund, or the rate of interest charged thereon.

Law relating to loaning fund not changed

Approved, April 9th, 1872.

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CHAPTER XXXV.

[H. F. 265.

## THE NEW CAPITOL.

APRIL 10.

AN ACT to Amend the Act to provide a State Capitol, approved April 13, 1870, and making an appropriation therefor.

1870 : ch. 110.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That the first section of the Act to provide a State capitol, approved April 13, 1870, is hereby so amended as to read as follows: That there is hereby established a Board of Commissioners, consisting of the Governor, who shall be ex-officio president of the Board, John G. Foote, of Des Moines county, Maturin L. Fisher, of Clayton county, R. S. Finkbine and Peter A. Dey, of Johnson county. Said Board shall be charged with the execution of the provisions of law in respect to the erection of the capitol; and each member, with the exception of the Governor, shall give bonds to the State in the sum of fifty thousand dollars for the honest and faithful performance of his duties as such Commissioner, which bonds shall be deposited with and kept by the Secretary of State, and each Commissioner shall also keep and sign the oath prescribed by section two thousand one hundred and eighty of the Revision of 1860, which shall

Board of commissioners reduced to 5, and designated.

Bonds.

Rev.: § 2180.