

1 SEC. 3. **Educational fund—dividends on stock.** The board may  
2 each year, out of remaining net profits, subject to the approval of the  
3 association at any general or special meeting:

4 1. Provide an educational fund to be used in teaching coopera-  
5 tion, not exceeding five per cent (5%) of the net profits, and

6 2. Declare and pay a dividend on the stock, not exceeding ten  
7 per cent (10%).

1 SEC. 4. **Remainder distributed to shareholders and employees.** The  
2 remainder of said net profits shall be distributed by uniform dividends  
3 upon the amount of purchases of shareholders, and upon the wages  
4 and salaries of employees. In producing associations, such as cream-  
5 eries, canneries, elevators, factories, and the like, dividends shall be  
6 on raw material delivered instead of on goods purchased. In case the  
7 association is both a selling and a producing concern, the dividends  
8 may be on both raw material delivered and goods purchased by pa-  
9 trons.

That section five thousand four hundred eight-a one (5408-a1) of the supplement to the compiled code is amended, revised and codified to read as follows:

1 SEC. 5. **Organization.** Any number of persons, not less than five,  
2 may associate themselves as a cooperative association, without capi-  
3 tal stock, for the purpose of conducting any agricultural, live stock,  
4 horticultural, dairy, mercantile, mining, manufacturing or mechanical  
5 business, or the constructing and operating of telephone and high  
6 tension electric transmission lines on the cooperative plan and of  
7 acting as a cooperative selling agency for its members.

1 SEC. 6. **Publication clause.** This act being deemed of immediate  
2 importance shall be in full force and effect after publication in the  
3 Des Moines Capital and the Iowa Forum, newspapers published in  
4 the city of Des Moines, Iowa.

Approved March 31, A. D. 1924.

I hereby certify that the foregoing act was published in the Iowa Forum April 2, 1924, and the Des Moines Capital April 3, 1924.

W. C. RAMSAY, *Secretary of State.*

## CHAPTER 12

### POLICEMEN'S AND FIREMEN'S PENSION FUNDS

H. F. 296

AN ACT to amend, revise and codify section one (1) of chapter 261, acts of the fortieth general assembly, relating to municipal corporations.

*Be it enacted by the General Assembly of the State of Iowa:*

That section one (1) of Chapter 261 Acts of the Fortieth General Assembly of the State of Iowa is amended, revised and codified to read as follows:

1 SECTION 1. **Tax for policemen's and firemen's pension funds.** Any  
2 city or town having an organized fire department may, and all cities  
3 having an organized police department or a paid fire department shall

4 levy annually a tax not to exceed one half ( $\frac{1}{2}$ ) mill for each such  
 5 department, for the purpose of creating firemen's and policemen's  
 6 pension funds; cities operating under commission form of govern-  
 7 ment and having a population exceeding one hundred twenty-five  
 8 thousand (125,000), may levy an additional tax not to exceed one-  
 9 half ( $\frac{1}{2}$ ) mill for each such department for such purpose; cities op-  
 10 erating under city manager and having a population exceeding thirty-  
 11 five thousand (35,000), may levy an additional tax not to exceed one  
 12 mill for each such department for such purpose. All moneys derived  
 13 from each tax so levied, and all moneys received as membership fees  
 14 and dues, and all moneys received from grants, donations, and de-  
 15 vises for the benefit of each fund shall constitute separate funds, to  
 16 be known and designated as a policemen's pension fund and a fire-  
 17 men's pension fund. No levy or collection of taxes for either of said  
 18 funds shall be made so as to create or maintain a balance therein in  
 19 excess of ten thousand dollars (\$10,000.00) at the end of any fiscal  
 20 year.

1 **SEC. 2. Publication.** This act being deemed of immediate im-  
 2 portance shall be in full force and effect from and after its passage  
 3 and publication in the Des Moines Daily News and the Iowa Unionist,  
 4 newspapers published at Des Moines, Iowa.

Approved April 3, A. D. 1924.

I hereby certify that the foregoing act was published in the Des Moines News April 7,  
 1924, and the Iowa Unionist April 11, 1924.

W. C. RAMSAY, *Secretary of State.*

## CHAPTER 13

### ELECTRIC TRANSMISSION LINES

S. F. 191

AN ACT to amend, revise, and codify sections thirty hundred thirty-nine (3039),  
 fifty hundred twenty-seven (5027) to fifty hundred thirty-three (5033), inclusive,  
 and fifty hundred thirty-seven (5037) to fifty hundred forty-three (5043), in-  
 clusive, of the compiled code of Iowa, and section thirty hundred thirty-eight  
 (3038) of the supplement to said code, relating to electric and other wires cross-  
 ing railroad tracks and to electric transmission lines and franchises.

*Be it enacted by the General Assembly of the State of Iowa:*

That sections thirty-hundred thirty-nine (3039), fifty hundred twenty-  
 seven (5027) to fifty hundred thirty-three (5033), inclusive, and fifty hun-  
 dred thirty-seven (5037) to fifty hundred forty-three (5043), inclusive,  
 of the compiled code of Iowa, and section thirty hundred thirty-eight  
 (3038) of the supplement to said code are amended, revised, and codified  
 to read as follows:

1 **SECTION 1. Franchise for electric transmission lines.** No individ-  
 2 ual, company, or corporation shall erect, maintain or operate any  
 3 transmission line, wire or cable along, over or across any public high-  
 4 way or grounds outside of cities and towns for the transmission, dis-  
 5 tribution, or sale of electric current, without first procuring from the  
 6 board of railroad commissioners, or from the board of supervisors in