

CHAPTER 130

ISSUANCE OF BONDS

S. F. 83

AN ACT to amend, revise, and codify section fifty-two hundred sixty-eight (5268) of the code, relating to the issuance of bonds by counties, and to the form, maturity, and payment of such bonds.

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

1 SECTION 1. Section fifty-two hundred sixty-eight (5268) of the
2 code is amended, revised, and codified to read as follows:
3 "5268. Bonds—maturity—tax. In issuing bonds for such in-
4 debtedness, no bond shall be issued with a maturity date deferred
5 more than twenty-five (25) years from date thereof. Such bonds
6 shall be consecutively numbered and issued and paid in the order of
7 such numbering. The interest and principal of such bonds shall be
8 paid as rapidly as funds for such payment are collected. When the
9 object is to construct, or to aid in constructing, any highway or
10 bridge, the annual rate shall not be less than one (1) mill on the
11 dollar of the assessed valuation; and any of the above taxes becoming
12 delinquent shall draw the same interest as ordinary taxes."

1 SEC. 2. Publication clause. This act being deemed of immediate
2 importance shall take effect from and after its publication in the
3 Keosauqua Republican, a newspaper published in Keosauqua, Iowa,
4 and The Daily Ledger, a newspaper published in Fairfield, Iowa.

Approved March 29, A. D. 1927.

I hereby certify that the foregoing act was published in the Keosauqua Republican April 7, 1927, and the Fairfield Ledger March 31, 1927.

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

CHAPTER 131

PAYMENT OF BONDS

H. F. 25

AN ACT relating to the maturities and provisions for the payment of bonds of counties, cities, towns, school districts of every character including cities organized under a special charter and cities operating under commission and city manager forms of government.

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

1 SECTION 1. Hereafter issues of bonds of every kind and character
2 by counties, cities, towns and school districts shall be consecutively
3 numbered. The annual levy shall be sufficient to pay the interest and
4 approximately such portion of the principal of the bonds as will

5 retire them in a period not exceeding twenty (20) years from date
6 of issue. As fast as funds allow, beginning with the second year, after
7 the payment of interest due, bonds shall be called and retired in the
8 same order as numbered.

1 SEC. 2. The governing authority of these political subdivisions
2 before issuing bonds shall, by resolution, provide for the assessment
3 of an annual levy upon all the taxable property in such public cor-
4 poration sufficient to pay the interest and principal of such bonds
5 within a period named not exceeding twenty (20) years. A certified
6 copy of this resolution shall be filed with the county auditor or
7 auditors of the counties, as the case may be, in which such public
8 corporation is located; and the filing thereof shall make it a duty
9 of such officer or officers to enter annually this levy for collection
10 until funds are realized to pay the bonds in full.

1 SEC. 3. Whenever the governing authority of such political sub-
2 division shall have on hand funds derived from any other source
3 than taxation which may be appropriated to the payment either of
4 interest or principal, or both principal and interest, of such bonds
5 such funds may be so appropriated and used and the levy for the
6 payment of the bonds correspondingly reduced.

1 SEC. 4. This act shall apply to cities acting under special charters.

1 SEC. 5. The provisions of this act shall not apply to bonds, the
2 interest or principal of which are payable out of the primary road
3 fund.

Approved April 20, A. D. 1927.

CHAPTER 132

OVERSEERS OF THE POOR

H. F. 118

AN ACT to repeal section fifty-three hundred twenty-one (5321) of the code and to enact a substitute therefor, relating to the appointment of overseers of the poor.

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

1 SECTION 1. Section fifty-three hundred twenty-one (5321) of the
2 code is repealed and the following is enacted in lieu thereof:

3 The board of supervisors in any county in the state may appoint
4 an overseer of the poor for any part, or all of the county, who shall
5 have within said county, or any part thereof, all the powers and
6 duties conferred by this chapter on the township trustees. Said
7 overseer shall receive as compensation an amount to be determined
8 by the county board and may be paid either from the general or
9 poor fund of the county.

Approved April 6, A. D. 1927.