

## CHAPTER 86

## DEPOSIT OF PUBLIC FUNDS

H. F. 125

AN ACT to amend section seventy-four hundred twenty-d eight (7420-d8), code, 1931, relating to the liability of officers who make deposits of public funds in accordance with chapter three hundred fifty-two-D one (352-D1), code, 1931.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section seventy-four hundred twenty-d eight (7420-  
2 d8), code, 1931, is amended by striking from said section the following  
3 words, to wit:

4 "No treasurer or other county officer or township clerk" and by  
5 inserting in lieu thereof the words:

6 "No officer referred to in section seventy-four hundred twenty-d  
7 one, (7420-d1), code, 1931, and as amended by chapter one hundred  
8 thirty-six (136), section one (1), of the acts of the Forty-fifth Gen-  
9 eral Assembly."

House File 125. Approved March 19, 1935.

## CHAPTER 87

STATE SINKING FUND FOR PUBLIC DEPOSITS. ANTICIPATORY  
WARRANTS, ISSUANCE

H. F. 85

AN ACT to repeal sections seventy-four hundred twenty-b three (7420-b3) and seventy-four hundred twenty-b six (7420-b6), code, 1931, as amended by chapters one hundred thirty-eight (138) and one hundred thirty-nine (139), acts of the Forty-fifth General Assembly, and to enact a substitute therefor, relating to the issuance of anticipatory warrants in payment of claims filed against the state sinking fund for public deposits and providing for the issuance and sale of refunding warrants, and providing for the notice of sale of such warrants, receiving sealed and open bids therefor, rejection of said bids and penalty for violation thereof; and to repeal all acts or parts of acts in conflict herewith.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. That section seventy-four hundred twenty-b three (7420-  
2 b3), code, 1931, as amended by chapters one hundred thirty-eight  
3 (138) and one hundred thirty-nine (139), acts of the Forty-fifth  
4 General Assembly, be and the same is hereby repealed and the fol-  
5 lowing enacted in lieu thereof:

6 "Whenever duly allowed and certified claims are on file with the  
7 treasurer of state to the amount of fifty thousand (50,000) dollars  
8 or more and the state sinking fund for public deposits contains  
9 insufficient funds for immediate payment of said claims the treas-  
10 urer of state with the written approval of the executive council of  
11 the state of Iowa may issue anticipatory warrants for the purpose  
12 of raising funds for the immediate payment of said claims but said  
13 warrants outstanding and unpaid shall not exceed at any one time  
14 the sum of three million five hundred thousand (3,500,000) dollars;  
15 provided, however, that the treasurer of state by and with the ap-  
16 proval of the executive council of the state of Iowa may issue such

17 additional anticipatory warrants as may be necessary or required  
18 to refund existing warrants and the issuance of additional antici-  
19 patory warrants for the purpose of refunding anticipatory war-  
20 rants shall not be considered to be a violation of the prohibition here-  
21 inbefore contained fixing the amount of said warrants to be outstand-  
22 ing at any one time in an amount not to exceed three million five hun-  
23 dred thousand (3,500,000) dollars."

1 SEC. 2. That section seventy-four hundred twenty-b six (7420-b6),  
2 code, 1931, as amended by chapter one hundred thirty-eight (138), acts  
3 of the Forty-fifth General Assembly, be and the same is hereby repealed  
4 and the following is enacted in lieu thereof:

5 "Said warrants shall be offered by the treasurer of state at public  
6 sale and shall be sold at a price not less than par plus accrued interest  
7 to the date when the treasurer of state shall actually receive payment  
8 for said warrants and make delivery of the same to the purchaser.

1 "SEC. 3. When said anticipatory warrants are to be offered for sale,  
2 the treasurer of state shall by advertisement published for two or more  
3 successive weeks in at least two daily newspapers in the state of Iowa,  
4 one of which shall be in Des Moines, Iowa, give ten (10) days' notice of  
5 the time and place of the sale of said warrants which notice shall con-  
6 tain a statement of the amount of such warrants to be offered for  
7 sale, the time and place of sale, and any further information which  
8 may be deemed pertinent.

1 "SEC. 4. Sealed bids may be received at any time prior to the call  
2 for open bids. After the sealed bids are on file, the executive council  
3 shall call for open bids. After all of the open bids have been received  
4 the substance of the best bid shall be recorded in the minutes of the  
5 secretary of the executive council. The secretary of the executive coun-  
6 cil shall then in the presence of the executive council open all sealed bids  
7 that may have been filed and shall note the substance of the best sealed  
8 bids.

1 "SEC. 5. Any or all bids may be rejected and the sale may be ad-  
2 vertised anew, in the same manner, or the anticipatory warrants or any  
3 portion thereof may thereafter be sold at private sale to any one or  
4 more of such bidders or other person providing, however, that prefer-  
5 ence shall be given to individuals residing in Iowa, corporations organ-  
6 ized under the laws of the state of Iowa and resident partnerships in  
7 so far as possible to do so. In case of a private sale, the said warrants  
8 shall be sold upon terms not less favorable to the public than the most  
9 favorable bids made by a bona fide and responsible bidder at the last  
10 advertised sale.

1 "Sec. 6. No commission shall be paid directly or indirectly in con-  
2 nection with the sale of any anticipatory warrant. No expense shall be  
3 contracted or paid in connection with such sale other than the ex-  
4 penses incurred in advertising such anticipatory warrants for sale.

1 "SEC. 7. Any public officer or employee who fails to perform any  
2 duty required by this act or who does any act prohibited by this act  
3 shall be guilty of an indictable misdemeanor."

1 SEC. 8. Nothing contained in chapter three hundred fifty-two-A  
2 one (352-A1), code, 1931, as amended by this act, shall be deemed to  
3 prevent the refunding of any warrants heretofore or hereafter issued  
4 under the provisions of this chapter.

1 SEC. 9. All acts or parts of acts in conflict herewith are hereby re-  
2 pealed.

1 SEC. 10. If any section, subsection, sentence, or phrase of this act  
2 is for any reason held to be unconstitutional and/or invalid such de-  
3 cision shall not affect the validity of the remaining portions of this act.  
4 The legislature hereby declares that they would have passed this act  
5 and each section, subsection, clause, sentence, and phrase, irrespective  
6 of whether any one or more of the sections, subsections, clauses, sen-  
7 tences, or phrases shall be declared unconstitutional.

1 SEC. 11. This act is deemed of immediate importance and shall be  
2 in full force and effect from and after its publication in the Eagle  
3 Grove Eagle, a newspaper published at Eagle Grove, Iowa, and the  
4 Wright County Monitor, a newspaper published at Clarion, Iowa.

House File 85. Approved April 29, 1935.

I hereby certify that the foregoing act was published in the Eagle Grove Eagle, May  
2, 1935, and the Wright County Monitor, May 9, 1935.

MRS. ALEX MILLER, *Secretary of State.*

## CHAPTER 88

### DRAINAGE DISTRICTS. PURCHASE OF TAX-SALE CERTIFICATES

#### S. F. 249

AN ACT to amend section seventy-five hundred ninety-c one (7590-c1), code, 1931, relat-  
ing to the purchase of tax-sale certificates in drainage districts.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. That section seventy-five hundred ninety-c one (7590-  
2 c1), code, 1931, be and the same is hereby amended by adding thereto  
3 the following:

4 "In any event where upon the request of the holder of any bond or  
5 bonds issued by any drainage district the board of supervisors shall  
6 fail, neglect or refuse to purchase the certificate of sale issued by  
7 the county treasurer and referred to in this section in manner and  
8 form as permitted by this section, the holder of such bond or bonds  
9 may, upon filing with the county auditor a sworn statement as to the  
10 making of such written request upon the board of supervisors and a  
11 recital of the failure of such board to act in the premises by comply-  
12 ing with the provisions of this section, in the same manner and form  
13 purchase such certificate and the ownership thereof shall thereupon  
14 vest in such holder of such bond or bonds in trust for said drainage  
15 district or subdistrict, provided, however, that the holder shall have  
16 a lien upon said certificate and any beneficial interest arising there-  
17 from for his actual outlays including his reasonable expenses and  
18 attorney's fees, if any, incurred in the premises. In the event any such  
19 holder of any bond or bonds shall acquire title he shall have a right to  
20 lease or convey said premises, upon giving thirty days' written notice