

3 City Journal, a newspaper published in Sioux City, Iowa, and in The
4 Manchester Press, a newspaper published in Manchester, Iowa.

Approved May 15, 1973.

I hereby certify that the foregoing Act, House File 287, was published in The Sioux City Journal, Sioux City, Iowa, May 21, 1973, and in The Manchester Press, Manchester, Iowa, May 23, 1973.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 150

PUBLIC EMPLOYEES RETIREMENT

H. F. 206

AN ACT relating to the age of retirement for a public employee.

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

1 SECTION 1. Chapter ninety-seven B (97B), Code 1973, is amended
2 by adding the following new section:

3 NEW SECTION. The provisions of section ninety-seven B point
4 forty-five (97B.45) of the Code shall not be construed to render in-
5 valid any provisions of a policy established by an employer which pre-
6 scribes retirement at an age not less than sixty-five years.*

1 SEC. 2. This Act, being deemed of immediate importance, shall
2 take effect and be in force from and after its publication in The
3 Ogden Reporter, a newspaper published in Ogden, Iowa, and in The
4 Mitchellville Index, a newspaper published in Mitchellville, Iowa.

Approved March 9, 1973.

I hereby certify that the foregoing Act, House File 206, was published in The Ogden Reporter, Ogden, Iowa, March 14, 1973, and in The Mitchellville Index, Mitchellville, Iowa, March 22, 1973.

MELVIN D. SYNHORST, *Secretary of State.*

*See also ch. 149, §7, herein.

CHAPTER 151

I.P.E.R.S. AMENDMENTS

S. F. 550

AN ACT making corrective amendments to House File two hundred eighty-seven (287) as enacted by the Sixty-fifth General Assembly, 1973 Session.

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

1 SECTION 1. House File two hundred eighty-seven (287), section
2 seven (7), as enacted by the Sixty-fifth General Assembly, 1973 Ses-
3 sion, is amended to read as follows:

4 Sec. 7. Section ninety-seven B point forty-five (97B.45), Code
5 1973, is amended by striking the section and inserting in lieu thereof
6 the following:

7 97B.45 Retirement age at sixty-five. A member's normal retire-
8 ment date shall be the first of the month coinciding with or next fol-
9 lowing his sixty-fifth birthday. A member may retire after his sixty-

10 fifth birthday except as otherwise provided in section ninety-seven B
 11 point forty-six (97B.46) of the Code. A member retiring after his
 12 normal retirement date, as provided in section ninety-seven B point
 13 forty-six (97B.46) of the Code, shall submit a written notice to the
 14 commission setting forth the date the retirement is to become effec-
 15 tive, provided that such date shall be after his last day of service and
 16 not before the first day of the sixth calendar month preceding the
 17 month in which the notice is filed, except that credit for service shall
 18 cease ~~after the normal retirement date~~ *when contributions cease as*
 19 *provided in section ninety-seven B point eleven (97B.11) of the Code.*
 20 Notwithstanding the provisions of this section and section ninety-
 21 seven B point forty-six (97B.46) of the Code, an employer may adopt
 22 policies which prescribe retirement at an age not less than sixty-five
 23 years.

1 SEC. 2. House File two hundred eighty-seven (287), section six-
 2 teen (16), as enacted by the Sixty-fifth General Assembly, 1973 Ses-
 3 sion, is amended to read as follows:

4 Sec. 16. Section three (3) of this Act shall take effect on and be
 5 in force retroactive to January 1, 1973 upon publication as provided
 6 in section eighteen (18) of this Act. Sections one (1) and two (2)
 7 and four (4) through fifteen (15), inclusive, *and section seventeen*
 8 *(17) of this Act shall become effective on July 1, 1973.*

1 SEC. 3. House File two hundred eighty-seven (287), section sev-
 2 enteen (17), as enacted by the Sixty-fifth General Assembly, 1973 Ses-
 3 sion, is amended to read as follows:

4 Sec. 17. Section ninety-seven B point seven (97B.7), subsection
 5 *two (2), paragraph a*, subparagraph seven (7), unnumbered para-*
 6 *graph one (1), Code 1973, is amended to read as follows:*

7 *7 (7). The total cost price of common stocks held by the retirement*
 8 *fund shall not exceed twenty-five percent of the total value of the re-*
 9 *retirement fund. The cost price of stock investments in any one cor-*
 10 *poration shall not exceed five percent of the maximum amount which*
 11 *may be invested in stocks. Not more than five percent of the issued*
 12 *stock of any one corporation may be owned by the fund. For pur-*
 13 *poses of this chapter value consists of cash, the par value or unpaid*
 14 *balance of all unmatured or unpaid investments requiring the pay-*
 15 *ment of a fixed amount at payment date, and the cost price of all other*
 16 *investments. The total cost of common stocks purchased during any*
 17 *year shall not exceed twenty-five percent of all moneys collected under*
 18 *chapter 97B together with investment income received by the system*
 19 *during that year.*

1 SEC. 4. This Act, being deemed of immediate importance, shall
 2 take effect and be in force from and after its publication in the Chero-
 3 kee Daily Times, a newspaper published in Cherokee, Iowa, and in the

*Paragraph "b" probably intended.

4 Storm Lake Pilot-Tribune, a newspaper published in Storm Lake,
5 Iowa.

Approved June 29, 1973.

I hereby certify that the foregoing Act, Senate File 550, was published in the Cherokee Daily Times, Cherokee, Iowa, July 5, 1973, and in the Storm Lake Pilot-Tribune, Storm Lake, Iowa, July 11, 1973.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 152

TAX ON LITTLE CIGARS

H. F. 328

AN ACT to increase the tax on little cigars.

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

1 SECTION 1. Section ninety-eight point forty-two (98.42), subsection
2 one (1), Code 1973, is amended to read as follows:

3 1. "Tobacco products" means cigars; *little cigars as defined herein;*
4 cheroots; stogies; periques; granulated, plug cut, crimp cut, ready
5 rubbed, and other smoking tobacco; snuff; snuff flour; cavendish; plug
6 and twist tobacco; fine-cut and other chewing tobaccos; shorts; refuse
7 scraps, clippings, cuttings and sweepings to tobacco, and other kinds
8 and forms of tobacco, prepared in such manner as to be suitable for
9 chewing or smoking in a pipe or otherwise, or both for chewing and
10 smoking; but shall not include cigarettes as defined in section 98.1,
11 subsection 1.

1 SEC. 2. Section ninety-eight point forty-two (98.42), Code 1973, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. "Little cigar" means any roll for smoking
4 which:

5 (a) Is made wholly or in part of tobacco, irrespective of size or
6 shape and irrespective of tobacco being flavored, adulterated, or mixed
7 with any other ingredient;

8 (b) Is not a cigarette as defined in section ninety-eight point one
9 (98.1), subsection one (1) of the Code; and

10 (c) Either weighs not more than three pounds per thousand, irre-
11 spective of retail price, or weighs more than three pounds per thousand
12 and has a retail price of not more than two and one-half cents per little
13 cigar. For purposes of this subsection, the retail price is the ordinary
14 retail price in this state, not including retail sales tax, use tax, or the
15 tax on little cigars imposed by section ninety-eight point forty-three
16 (98.43) of the Code.

1 SEC. 3. Section ninety-eight point forty-three (98.43), subsection
2 one (1), Code 1973, is amended to read as follows:

3 1. A tax is hereby imposed upon all tobacco products in this state
4 and upon any person engaged in business as a distributor thereof, at
5 the rate of ten percent of the wholesale sales price of such tobacco
6 products *except little cigars as defined in section ninety-eight point*
7 *forty-two (98.42) of the Code. Little cigars shall be subject to the*
8 *same rate of tax imposed upon cigarettes in section ninety-eight point*
9 *six (98.6) of the Code, payable at the time and in the manner provided*
10 *in section ninety-eight point six (98.6) of the Code; and stamps shall*