

by certified mail shall notify all of the owners, and demand compliance. If the owners fail to execute and file the plat within sixty days after the issuance of such notice to execute and file said plat for record, the auditor shall cause a plat to be made as the auditor deems appropriate in accordance with the provisions of chapter 409. The auditor may contract for the services of a registered land surveyor as necessary to comply with this section. Every conveyance of land in this state shall be deemed to be a warranty that the description therein contained is sufficiently definite and accurate to enable the auditor to enter the same on the plat book required to be kept; and when there is presented for entry on the transfer book any conveyance in which the description is not sufficiently definite and accurate, the auditor shall note such fact on the deed, with that of the entry for transfer, and shall notify the person presenting it that the land therein is not sufficiently described, and that it must be platted within sixty days thereafter. If the grantor in the conveyance shall neglect for sixty days thereafter to file for record a plat thereof, then the auditor shall proceed as is provided in this section, and cause the plat to be made in accordance with the provisions of chapter 409 and recorded in the office of the auditor, and the office of the county recorder, and in the office of the assessor.

Sec. 9. This Act is effective January 1, 1978.

Approved July 13, 1977

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CHAPTER 118  
RETIREMENT SYSTEMS FUNDS

H. F. 406

AN ACT relating to the investment of police and fire retirement system funds.

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

Section 1. Section four hundred ten point three (410.3), Code 1977, is amended to read as follows:

410.3 INVESTMENT OF SURPLUS. The boards shall have power to invest any surplus left in such funds, respectively, at the end of the fiscal year, but no part of the funds realized from any tax levy shall be used for any purpose other than the payment of pensions. Investments shall be ~~limited to~~

in interest-bearing bonds of, notes, certificates, or other evidences of indebtedness which are obligations of or guaranteed by the United States, or in interest-bearing bonds of the state of Iowa, of any county, township, or municipal corporation of the state of Iowa. All such securities shall be deposited with the treasurer of the boards of trustees for safekeeping.

Sec. 2. Section four hundred eleven point seven (411.7), subsection two (2), Code 1977, is amended to read as follows:

2. The city treasurer may invest at the direction of the respective boards of trustees such portion of the several funds created by this chapter as in the judgment of the respective boards are not needed for current payment of benefits under this chapter in interest-bearing securities, notes, certificates, bonds, or other evidences of indebtedness issued by the United States, or interest-bearing bonds issued by the state of Iowa, or make deposits of such funds in banks as provided in chapter 453, or in bonds issued by counties, school districts, or general obligation or limited levy bonds issued by municipal corporations in this state as authorized for investment by insurance companies under section 511.8 and subject to all limitations contained in said section. In the event of loss on the redemption or sale of securities, where invested as prescribed by law, neither the treasurer nor the trustees shall be personally liable, but such loss shall be charged against the retirement funds. The city treasurer may sell any securities in such funds and reinvest the proceeds in accordance with the direction of the respective boards of trustees when such action may be deemed advisable by the trustees for the protection of said funds or the preservation of the value of the investment.

Sec. 3. This Act is effective January 1, 1978.

Approved July 9, 1977

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CHAPTER 119  
FEDERAL TAX CONFORMATION

S. F. 32

AN ACT to conform the provisions of the individual and corporate income tax, the franchise tax, and the inheritance tax to the 1976 federal Tax Reform Act, providing penalties, and making the Act retroactive.