

(2) Designate those clearing corporations in which securities owned by insurers may be deposited.

(3) Set forth provisions that custodian agreements executed between custodian banks and insurers shall contain. These shall include provisions stating that minimum deposit levels shall be maintained and that the parties agree securities in deposits with custodian banks shall vest in the state in accordance with sections 508.17 and 508.18 whenever proceedings under those sections are instituted.

(4) Establish other safeguards applicable to the use of custodian banks and clearing corporations by insurers which the commissioner believes necessary to protect the policyholders of the insurers.

c. A security owned by a domestic insurer and deposited in a custodian bank or clearing corporation does not qualify for purposes of its legal reserve deposit unless the custodian bank and clearing corporation are approved by the commissioner for that purpose.

Approved April 22, 1982

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## CHAPTER 1096

### CONTRACT PRICE OF BONDED PUBLIC IMPROVEMENTS

*S.F. 2281*

**AN ACT** relating to the contract price for construction of a public improvement which requires a bond.

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

Section 1. Section 573.2, Code 1981, is amended to read as follows:

573.2 PUBLIC IMPROVEMENTS—BOND AND CONDITIONS. Contracts for the construction of a public improvement shall, when the contract price equals or exceeds five twenty-five thousand dollars, be accompanied by a bond, with surety, conditioned for the faithful performance of the contract, and for the fulfillment of ~~such~~ other requirements as ~~may be~~ provided by law. ~~Such~~ The bond may also be required when the contract price does not equal ~~said~~ that amount.

Approved April 22, 1982