

CHAPTER 1194
JOINT INVESTMENT OF PUBLIC FUNDS
H.F. 434

AN ACT authorizing cities or counties to enter agreements to jointly invest public funds.

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

Section 1. Section 452.10, Code 1983, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. Two or more cities within the same county, or two contiguous counties may execute an agreement under chapter 28E for the purpose of consolidating their public funds for purposes of investment. The treasurer who is designated in the agreement as the person responsible for accounting and investment may deposit the consolidated funds in one or more banks or depository institutions which would be lawful depositories under chapter 453 for the cities or counties that are parties to the agreement, or may invest the funds as provided in this section, or as may be provided in the agreement.

Approved May 4, 1984