

"Agricultural associations" are those formed for a purpose specified in subsection 2, section 499.6 to produce, grade, blend, preserve, process, store, warehouse, market, sell, or handle an agricultural product, or a by-product of an agriculture product; to purchase, produce, sell, or supply machinery, petroleum products, equipment, fertilizer, supplies, business services, or educational service to or for those engaged as bona fide producers of agricultural products; to finance any such activities; or to engage in any cooperative activity connected with or for any number of these purposes.

Sec. 2. Section 499.6, Code 1987, is amended by striking the section and inserting in lieu thereof the following:

499.6 OBJECTS.

A cooperative association may be organized under this chapter for any lawful purpose or purposes.

Sec. 3. Section 499.7, unnumbered paragraph 1, and subsection 1, Code 1987, are amended to read as follows:

Except as expressly limited in its articles, each association shall have power to do anything permitted anywhere in this chapter, and also has the following powers:

1. To conduct any business enumerated in section 499.6 which its articles specify; and to conduct such business either as principal or as agent for its members To conduct business, carry on operations, establish and operate offices, and exercise all powers granted by this chapter in or outside this state.

Approved March 31, 1988

CHAPTER 1027

INVESTMENT OF PUBLIC MONEYS

S.F. 2168

AN ACT relating to the authority of the treasurer of state to invest in United States government obligations.

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

Section 1. Section 452.10, Code Supplement 1987, is amended by adding the following new unnumbered paragraph after the first unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. Evidences of indebtedness which are obligations of or guaranteed by the United States of America or any of its agencies include investments, which are authorized by the treasurer of state under this section, in an unincorporated investment company or investment trust registered under the federal Investment Company Act of 1940, 15 U.S.C. § 80a, the portfolio of which is limited to such United States government obligations and to repurchase agreements fully collateralized by the United States government obligations if the investment company or investment trust takes delivery of the collateral either directly or through an authorized custodian.

Approved March 31, 1988