

CHAPTER 1187**PUBLIC FUNDS INVESTMENT IN DRAINAGE DISTRICT CERTIFICATES***S.F. 69*

AN ACT relating to the investment of idle public funds by authorizing investment in drainage district warrants or improvement certificates.

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

Section 1. Section 452.10, unnumbered paragraph 1, Code 1987, is amended to read as follows:

The treasurer of state and the treasurer of each political subdivision shall at all times keep all funds coming into their possession as public money, in a vault or safe, to be provided for that purpose, or in one or more depositories. However, the treasurer of state and the treasurer of each political subdivision shall invest, unless otherwise provided, any of the public funds not currently needed for operating expenses in notes, certificates, bonds, prime eligible bankers acceptances, commercial paper rated within the two highest classifications of prime as established by at least one of the standard rating services approved by the superintendent of banking pursuant to chapter 17A, perfected repurchase agreements, or other evidences of indebtedness which are obligations of or guaranteed by the United States of America or any of its agencies; or in time deposits in depositories as provided in chapter 453 and receive time certificates of deposit ~~therefor for the funds~~; or in savings accounts in depositories; or in warrants or improvement certificates of a drainage district. The total investment in commercial paper of any one corporation is limited to an amount not more than twenty percent of the total stockholders' equity of that corporation. The treasurer of state may invest any of the funds in the treasurer's custody in any of the investments authorized for the Iowa public employees' retirement system in section 97B.7, subsection 2, paragraph "b" except that investment in common stocks is not permitted. As used in this section, "depository" means a financial institution designated as a legal depository under chapter 453.

Approved May 7, 1988

CHAPTER 1188**AGRICULTURAL DRAINAGE WELLS***S.F. 38*

AN ACT relating to agricultural drainage wells.

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

Section 1. Section 159.29, subsection 1, Code Supplement 1987, is amended to read as follows:

1. An owner of an agricultural drainage well shall register the well with the department of natural resources by ~~January 1, 1988~~ September 30, 1988. The department of agriculture and land stewardship, in cooperation with the department of natural resources, shall adopt rules, pursuant to chapter 17A, which provide for an appeals process for violations of this subsection.

Sec. 2. Section 455E.11, subsection 2, paragraph b, Code Supplement 1987, is amended by adding the following new subparagraph after subparagraph (1) and renumbering the remaining subparagraphs:

NEW SUBPARAGRAPH. (2) Two hundred thousand dollars of the moneys deposited in the agriculture management account is appropriated to the department of agriculture and land