

On the Calendar.
April 15, 1933.

Senate File No. 505.
By SIFTING COMMITTEE.

*Internal
Bill*

A BILL FOR

An Act to modify the rate of interest on certain public warrants, bonds, and other evidences of public indebtedness and to this end to amend sections one hundred thirty-five (135), forty-three hundred eighteen (4318), forty-four hundred seven (4407), fifty-one hundred sixty (5160), fifty-two hundred seventy-seven (5277), fifty-three hundred fifty-one (5351), fifty-three hundred seventy-seven (5377), fifty-eight hundred three (5803), fifty-eight hundred eighty (5880), sixty-one hundred three (6103), sixty-one hundred thirteen (6113), sixty-two hundred fifty-three (6253), sixty-nine hundred twenty-seven (6927), and seventy-five hundred five (7505), all of the Code, 1931, and to provide an optional redemption of bonds under certain circumstances.

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

1 Section 1. Sections one hundred thirty-five (135), forty-four
2 hundred seven (4407), fifty-one hundred sixty (5160), fifty-two
3 hundred seventy-seven (5277), fifty-three hundred fifty-one (5351),
4 fifty-three hundred seventy-seven (5377), fifty-eight hundred
5 three (5803), fifty-eight hundred eighty (5880), sixty-one hundred
6 three (6103), sixty-one hundred thirteen (6113), sixty-two hundred
7 fifty-three (6253), sixty-nine hundred twenty-seven (6927), and
8 seventy-five hundred five (7505), all of the Code, 1931, are hereby
9 amended by striking from each of said sections the words "five
10 per cent" wherever they appear with reference to the rate of
11 interest on the obligations mentioned in said sections, and by
12 inserting in each case in lieu of said stricken words the following
13 words, to wit: "six per cent"

1 Sec. 2. Section forty-three hundred eighteen (4318), Code,

1931, is hereby amended by striking out the words “lawful interest” in lines four (4) and five (5) and by inserting in lieu thereof the following words, to wit: “interest at the rate of six per cent per annum”.

Sec. 3. Section fifty-three hundred seventy-seven (5377), Code, 1931, is hereby amended by inserting in line eight (8) and immediately after the word “annually” the following words, to wit: “or semiannually”

Sec. 4. Any public bond hereafter issued at a rate of interest exceeding five per cent (5%) per annum and less than six per cent (6%) per annum shall, after three years from date of issuance, be redeemable on any interest payment date at the option of the issuing body provided notice of such option to redeem is published not less than thirty (30) nor more than fifty (50) days prior to said interest payment date in one issue of some newspaper of general circulation in the county in which the bond was issued. This section shall not be deemed to repeal any other provision of law providing for an earlier redemption of bonds.

Sec. 5. This act is deemed of immediate importance and shall be in force and effect from and after its publication in two newspapers of this state, as provided by law.