

FILED MAR 15 1983

SENATE FILE 434

BY COMMITTEE ON STATE GOVERNMENT

(FORMERLY SSB 186)

*Approved 2/15 (p. 774)  
Substituted for S.F. 516 4/18/83*

Passed Senate, Date 2-25-83 (p. 918) Passed House, Date 4-8-83 (p. 1135)

Vote: Ayes 47 Nays 0 Vote: Ayes 94 Nays 0

Approved April 25, 1983 (p. 1405)  
*motion to reconsider (p. 1158) 4/12 4/12 (p. 1245)*

### A BILL FOR

1 An Act relating to funds deposited by city utilities and  
2 combined utility systems and regional libraries, and  
3 providing an effective date upon publication.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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122nd Day

WEDNESDAY, MAY 11, 1983

1679

#### COMMUNICATION FROM THE SECRETARY OF STATE

May 9, 1983

Ms. K. Marie Thayer  
Secretary of the Senate  
State Capitol Building  
LOCAL

Dear Ms. Thayer:

Pursuant to the authority vested in the undersigned, Secretary of State of the State of Iowa, under the provisions of Section 3.9, Code of Iowa, 1983, there being no newspaper by the name of The Council Bluffs Nonpareil, published in Council Bluffs, Iowa, I hereby designate The Daily Nonpareil, published in Council Bluffs, Iowa, to publish the foregoing Act, Senate File 434.

I further certify that Senate File 434 was published in The Daily Nonpareil, Council Bluffs, Iowa, on May 2, 1983, and in The Cascade Pioneer-Advertiser, Cascade, Iowa, on May 5, 1983.

Respectfully submitted,  
MARY JANE ODELL  
Secretary of State

S.F. 434

1 Section 1. Section 453.1, Code 1983, is amended to read  
2 as follows:

3 453.1 DEPOSITS IN GENERAL. All funds held in the hands  
4 of the following officers or institutions shall be deposited  
5 in banks first approved by the appropriate governing body  
6 as indicated: For the treasurer of state, by the executive  
7 council; for the county treasurer, recorder, auditor, sheriff,  
8 clerk of the district court, and judicial magistrate, by the  
9 board of supervisors; for the city treasurer, by the city  
10 council; for the county public hospital or merged area  
11 hospital, by the board of hospital trustees; for a memorial  
12 hospital, by the memorial hospital commission; for a school  
13 corporation, by the board of school directors; for a city  
14 utility or combined utility system established under chapter  
15 388, by the utility board; for a regional library established  
16 under chapter 303B, by the regional board of library trustees;  
17 and for an electric power agency as defined in section 28F.2,  
18 by the governing body of the electric power agency. However,  
19 the treasurer of state and the treasurer of each political  
20 subdivision shall invest all funds not needed for current  
21 operating expenses in time certificates of deposit in banks  
22 listed as approved depositories pursuant to this chapter or  
23 in investments permitted by section 452.10. The list of  
24 public depositories and the amounts severally deposited in  
25 the depositories shall be a matter of public record. The  
26 term "bank" means a bank or a private bank, as defined in  
27 section 524.103.

28 Sec. 2. Section 454.2, Code 1983, is amended to read  
29 as follows:

30 454.2 PURPOSE OF FUND. The purpose of the fund is to  
31 secure the payment of ~~their~~ the deposits to of state, county,  
32 township, municipal, and school corporations, city utilities  
33 and combined utility systems established under chapter 388,  
34 regional libraries established under chapter 303B, and electric  
35 power agencies as defined in section 28F.2, having public

1 funds deposited in demand or time deposits in any bank in  
2 this state, when those deposits have been made by authority  
3 of and in conformity with the direction of the local governing  
4 council or board which is by law charged with the duty of  
5 selecting depository banks for the funds.

6 Sec. 3. This Act, being deemed of immediate importance,  
7 takes effect from and after its publication in The Cascade  
8 Pioneer-Advertiser, a newspaper published in Cascade, Iowa,  
9 and in The Council Bluffs Nonpareil, a newspaper published  
10 in Council Bluffs, Iowa.

11 EXPLANATION

12 This bill provides that deposits of city utilities and  
13 combined utility systems established under chapter 388 and  
14 regional libraries under chapter 303B in a depository bank  
15 are protected or insured for loss in the same manner as  
16 deposits of the state, counties, cities, townships and school  
17 corporations, and electric power agencies through the state  
18 sinking fund under chapter 454.

19 This bill takes effect upon publication.

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SENATE FILE 434

AN ACT

RELATING TO FUNDS DEPOSITED BY CITY UTILITIES AND COMEINED  
UTILITY SYSTEMS AND REGIONAL LIBRARIES, AND PROVIDING AN  
EFFECTIVE DATE UPON PUBLICATION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 453.1, Code 1983, is amended to read  
as follows:

453.1 DEPOSITS IN GENERAL. All funds held in the hands  
of the following officers or institutions shall be deposited  
in banks first approved by the appropriate governing body  
as indicated: For the treasurer of state, by the executive  
council; for the county treasurer, recorder, auditor, sheriff,  
clerk of the district court, and judicial magistrate, by the

board of supervisors; for the city treasurer, by the city  
council; for the county public hospital or merged area  
hospital, by the board of hospital trustees; for a memorial  
hospital, by the memorial hospital commission; for a school  
corporation, by the board of school directors; for a city  
utility or combined utility system established under chapter  
388, by the utility board; for a regional library established  
under chapter 303B, by the regional board of library trustees;  
and for an electric power agency as defined in section 28F.2,  
by the governing body of the electric power agency. However,  
the treasurer of state and the treasurer of each political  
subdivision shall invest all funds not needed for current  
operating expenses in time certificates of deposit in banks  
listed as approved depositories pursuant to this chapter or  
in investments permitted by section 452.10. The list of  
public depositories and the amounts severally deposited in  
the depositories shall be a matter of public record. The  
term "bank" means a bank or a private bank, as defined in  
section 524.103.

Sec. 2. Section 454.2, Code 1983, is amended to read  
as follows:

454.2 PURPOSE OF FUND. The purpose of the fund is to  
secure the payment of ~~their~~ the deposits to of state, county,  
township, municipal, and school corporations, city utilities  
and combined utility systems established under chapter 388,  
regional libraries established under chapter 303B, and electric  
power agencies as defined in section 28F.2, having public  
funds deposited in demand or time deposits in any bank in  
this state, when those deposits have been made by authority  
of and in conformity with the direction of the local governing  
council or board which is by law charged with the duty of  
selecting depository banks for the funds.

Sec. 3. This Act, being deemed of immediate importance,  
takes effect from and after its publication in The Cascade

Pioneer-Advertiser, a newspaper published in Cascade, Iowa,  
and in The Council Bluffs Nonpareil, a newspaper published  
in Council Bluffs, Iowa.

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ROBERT T. ANDERSON  
President of the Senate

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DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and  
is known as Senate File 434, Seventieth General Assembly.

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K. MARIE THAYER  
Secretary of the Senate

Approved April 22, 1983

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TERRY E. BRANSTAD  
Governor