

Local Gov. to Gov 2/25/87 (p. 4707)

Senate File 69  
(Reassigned)

Reprinted 3/87

LOCAL GOVERNMENT: Wells, Chair: A. Miller and Taylor

FILED JAN 27 1987

SENATE FILE 69  
BY PRIEBE and MILLER of Cerro Gordo

Passed Senate, Date 1/27/87 Passed House, Date \_\_\_\_\_  
Vote: Ayes 27 Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act relating to the investment of idle public funds by  
2 authorizing investment in drainage district warrants, bonds,  
3 or improvement certificates and by correcting an error.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S-3136

SENATE FILE 69

- 1 Amend Senate File 69 as follows:
- 2 1. Page 1, line 25, by striking the word "bonds".
- 3 2. Title, line 2, by striking the word "bonds".

S-3136

Filed March 10, 1987

BY EDGAR H. HOLDEN

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SF 69

1 Section 1. Section 452.10, unnumbered paragraph 1, Code  
2 1987, is amended to read as follows:

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

1 chapter 453.

2

EXPLANATION

3 This bill authorizes the investment of idle public funds in  
4 the warrants, bonds or improvement certificates of drainage  
5 districts.

6 This bill also corrects an error which resulted from a 1984  
7 amendment authorizing the investment of idle public funds in  
8 prime eligible bankers acceptances, certain commercial paper,  
9 and perfected repurchase agreements. The amendment was placed  
10 in the section in a manner which at least implies that the  
11 prime eligible bankers acceptances, commercial paper, and  
12 perfected repurchase agreements are obligations of or  
13 guaranteed by the United States of America or one of its  
14 agencies. These three investment instruments are not  
15 obligations of or guaranteed by the United States government  
16 or one of its agencies.

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House Small Business 3/19/87

Amend (3716) & Lt. Pass 4/10/87 (p. 1266)  
Filed Small Business 5/10/87  
Amend & Lt. Pass 2/23 (p. 448)

SENATE FILE 69  
BY PRIEBE and MILLER of Cerro Gordo

(AS AMENDED AND PASSED BY THE SENATE MARCH 17, 1987)

\* - Language Stricken by the Senate

Passed Senate, Date 4/14/88 (p. 1547) Passed House, Date 4/11/88 (p. 1664)  
Vote: Ayes 48 Nays 0 Vote: Ayes 95 Nays 0  
Approved May 7, 1988

A BILL FOR

1 An Act relating to the investment of idle public funds by  
\* 2 authorizing investment in drainage district warrants or  
3 improvement certificates and by correcting an error.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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4082  
222

1 Section 1. Section 452.10, unnumbered paragraph 1, Code  
2 1987, is amended to read as follows:

3 The treasurer of state and the treasurer of each political  
4 subdivision shall at all times keep all funds coming into  
5 their possession as public money, in a vault or safe, to be  
6 provided for that purpose, or in one or more depositories.  
7 However, the treasurer of state and the treasurer of each  
8 political subdivision shall invest, unless otherwise provided,  
9 any of the public funds not currently needed for operating  
10 expenses in notes, certificates, bonds, ~~prime-eligible-bankers~~  
11 ~~acceptances, commercial paper rated within the two highest~~  
12 ~~classifications of prime as established by at least one of the~~  
13 ~~standard rating services approved by the superintendent of~~  
14 ~~banking pursuant to chapter 17A, perfected repurchase~~  
15 ~~agreements, or other evidences of indebtedness which are~~  
16 obligations of or guaranteed by the United States of America  
17 or any of its agencies; or in prime eligible bankers  
18 acceptances; or in commercial paper rated within the two  
19 highest classifications of prime as established by at least  
20 one of the standard rating services approved by the  
21 superintendent of banking pursuant to chapter 17A, or in  
22 perfected repurchase agreements; or in time deposits in  
23 depositories as provided in chapter 453 and receive time  
24 certificates of deposit therefor for the funds; or in savings  
\* 25 accounts in depositories; or in warrants or improvement  
26 certificates of a drainage district. The total investment in  
27 commercial paper of any one corporation is limited to an  
28 amount not more than twenty percent of the total stockholders'  
29 equity of that corporation. The treasurer of state may invest  
30 any of the funds in the treasurer's custody in any of the  
31 investments authorized for the Iowa public employees'  
32 retirement system in section 97B.7, subsection 2, paragraph  
33 "b" except that investment in common stocks is not permitted.  
34 As used in this section, "depository" means a financial  
35 institution designated as a legal depository under chapter

1 453.

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## SENATE FILE 69

H-4083

1 Amend Senate File 69, as amended, passed, and re-  
2 printed by the Senate, as follows:

3 1. By striking everything after the enacting  
4 clause and inserting the following:

5 "Section 1. NEW SECTION. 331.217 DEFINITIONS.

6 As used in this part, unless the context otherwise  
7 requires, "commission" means a charter commission  
8 created under section 331.218.

9 Sec. 2. NEW SECTION. 331.218 CHARTER COMMISSION  
10 CREATED.

11 The board shall upon petition of the number of  
12 eligible electors of the county equal to at least  
13 twenty-five percent of the votes cast in the county at  
14 the preceding election for the office of president of  
15 the United States or governor, create a county charter  
16 commission to study and make recommendations for the  
17 functions, organization, and structure of county  
18 government subject to the requirements and limitations  
19 specified in section 331.224. The recommendations of  
20 the commission shall be presented in the form of a  
21 proposed county charter which shall be submitted to  
22 the qualified electors of the county for approval or  
23 disapproval as provided in section 331.223.

24 Sec. 3. NEW SECTION. 331.219 APPOINTMENT OF  
25 MEMBERSHIP.

26 1. Within forty-five days after the adoption of  
27 the resolution creating the commission, the membership  
28 of the commission shall be appointed as follows:

29 a. Two members shall be appointed by the board  
30 from each list of three names submitted by each of the  
31 following officers:

- 32 (1) County auditor.
- 33 (2) County recorder.
- 34 (3) County treasurer.
- 35 (4) County sheriff.
- 36 (5) County attorney.

37 b. Ten members shall be appointed by the board.  
38 If a city within a county comprises fifty percent or  
39 more of the county's population, five members of those  
40 appointed by the board shall be eligible electors of  
41 that city.

42 c. Two members shall be appointed by the board of  
43 trustees of a county hospital.

44 2. Only eligible electors of the county not  
45 holding a city, county, or state office shall be  
46 members of the commission.

47 3. A vacancy on the commission shall be filled by  
48 appointment in the same manner as the original  
49 appointment. The county auditor shall notify the  
50 appropriate appointing authority of the vacancy.

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1     Sec. 4.   NEW SECTION.   331.220   ORGANIZATION AND  
2   EXPENSES.

3     1.   Within thirty days after appointment of the  
4   members of the commission, the county auditor shall  
5   give written notice of the date, time, and location of  
6   the first meeting of the commission. At its first  
7   meeting the commission shall organize by electing a  
8   chairperson, vice chairperson, and other officers as  
9   necessary. The commission shall adopt rules governing  
10  the conduct of its meetings, subject to chapter 21.

11    2.   The members of the commission shall serve  
12  without compensation, but they are entitled to travel  
13  and other necessary expenses relating to their duties  
14  of office, subject to section 79.9.

15    3.   The board shall provide office space, rooms,  
16  supplies, and equipment for the commission and shall  
17  pay the necessary expenses of the commission including  
18  compensation for secretarial, clerical, professional,  
19  and consultant services not to exceed one hundred  
20  thousand dollars. The commission may employ staff as  
21  necessary.

22    4.   The expenses of the commission may be paid from  
23  the general fund of the county or from any combination  
24  of public or private funds available for that purpose.

25    Sec. 5.   NEW SECTION.   331.221   COMMISSION  
26  PROCEDURES AND REPORTS.

27    1.   Within sixty days after its organization, the  
28  commission shall hold at least one public hearing for  
29  the purpose of receiving information and materials  
30  which will assist in the drafting of a county charter.  
31  Notice of the date, time, and place of the hearing  
32  shall be given as provided in chapter 21.

33    2.   Within nine months after the organization of  
34  the commission, the commission shall submit a  
35  preliminary report to the board, which report may  
36  include the text of the proposed county charter.  
37  Sufficient copies of the proposed report shall be made  
38  available for distribution to residents of the county  
39  who request a copy. The commission shall hold at  
40  least one public hearing after submission of the  
41  preliminary report to obtain public comment on the  
42  report.

43    3.   Within fifteen months after its organization,  
44  the commission shall submit its final report to the  
45  board. The final report shall include the full text  
46  and an explanation of the proposed charter, any  
47  comments deemed desirable by the commission, a written  
48  opinion by the attorney general of this state, stating  
49  that the proposed charter is not in conflict with  
50  constitutional or statutory law of this state, and any

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1 minority reports. The final report shall be made  
2 available to the residents of the county upon request.  
3 A summary of the final report shall be published in  
4 the official newspapers of the county.

5 4. The commission is dissolved on the date of the  
6 general election at which the proposed county charter  
7 is submitted to the electorate.

8 Sec. 6. NEW SECTION. 331.222 AMENDMENT TO  
9 CHARTER.

10 1. The board, by resolution, may submit a proposed  
11 amendment to the county electorate at a general  
12 election and the proposed amendment becomes effective  
13 if approved by a majority of those voting on the  
14 proposal. The board may propose amendments to the  
15 charter to the county electorate, but any amendments  
16 shall be limited to those subjects contained in the  
17 charter as approved by the voters.

18 2. If a petition signed by eligible electors of  
19 the county equal in number to at least ten percent of  
20 the votes cast in the county for the office of  
21 president of the United States or governor at the  
22 preceding general election is filed with the board  
23 proposing an amendment to the charter, the board shall  
24 submit the proposed amendment to the voters at the  
25 next general election and the amendment becomes  
26 effective if approved by a majority of those voting on  
27 the proposal.

28 3. The submission of an amendment to the county  
29 electorate is subject to the restrictions of section  
30 331.223, subsection 3.

31 Sec. 7. NEW SECTION. 331.223 REFERENDUM --  
32 EFFECTIVE DATE.

33 1. Upon receipt of a proposed charter or charter  
34 amendment, the board shall direct the county  
35 commissioner of elections to submit to the qualified  
36 electors of the county at the next general election  
37 the question of whether the proposed charter or  
38 charter amendment shall be adopted. If a majority of  
39 the votes cast on the question is in favor of the  
40 proposal, the proposal is adopted.

41 2. If a county charter or charter amendment is  
42 adopted:

43 a. The proposed charter or charter amendment shall  
44 take effect January 1 following the general election  
45 at which it is approved unless the charter or charter  
46 amendment provides a later effective date. If the  
47 adopted charter or charter amendment provides for a  
48 special election, the board shall direct the county  
49 commissioner of elections to conduct the election.

50 b. The adoption of the charter or charter

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1 amendment does not alter any right or liability of the  
2 county in effect at the time of the election at which  
3 the charter or charter amendment was adopted.

4 c. All departments and agencies shall continue to  
5 operate until replaced.

6 d. All ordinances or resolutions in effect remain  
7 effective until amended or repealed, unless they are  
8 irreconcilable with the charter or charter amendment.

9 e. Upon the effective date of the charter or  
10 charter amendment, the county shall adopt the charter  
11 by ordinance, and shall file a copy of its charter  
12 with the secretary of state, and maintain copies  
13 available for public inspection.

14 3. If a county charter is adopted by the  
15 electorate, a county charter or charter amendment  
16 proposing a change in the number of supervisors under  
17 section 331.224, subsection 2, paragraph "a" shall not  
18 be submitted to the electorate for three years.

19 4. If a proposed county charter is rejected by the  
20 voters, it may not be resubmitted to the voters within  
21 the next four years.

22 Sec. 8. NEW SECTION. 331.224 COUNTY CHARTER  
23 AUTHORIZED --LIMITATIONS.

24 1. A county may adopt or amend a charter for the  
25 government of the county subject to the requirements  
26 and limitations provided in this part.

27 2. A county charter shall provide for the exercise  
28 of home rule power and authority not inconsistent with  
29 state law and may include, but is not limited to,  
30 provisions for:

31 a. A board of an odd number of members which may  
32 exceed the number of members specified in section  
33 331.201, but not more than seven members.

34 b. A supervisor representation plan for the county  
35 which may differ from the supervisor representation  
36 plans specified in sections 331.206, and 331.208  
37 through 331.210.

38 c. The initial compensation for members of the  
39 board which, thereafter, shall be determined as  
40 provided in section 331.907.

41 d. The method of selecting officers of the board  
42 and fixing their terms of office which may differ from  
43 the requirements of section 331.211.

44 e. Determining meetings of the board and rules of  
45 procedure which may differ from the requirements of  
46 section 331.213 except the meetings shall be scheduled  
47 and conducted in compliance with chapter 21.

48 f. The method of combining the duties of elected  
49 county officials which may differ from the  
50 requirements of section 331.323. If a charter or

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1 charter amendment proposes to combine the powers and  
2 duties of elected county officials, the charter or  
3 charter amendment shall specifically identify the  
4 officer who will exercise the powers and duties of the  
5 combined office and any future powers and duties  
6 conferred by state law.

7 g. The organization of county departments,  
8 agencies, township boards of trustees, or boards of  
9 trustees of a county hospital in a county having a  
10 population of two hundred fifty thousand or more. The  
11 organization plan may provide for the abolition or  
12 consolidation of a board or commission and the  
13 assumption of its powers and duties by the board of  
14 supervisors or another officer.

15 h. A form of county government specified under  
16 section 331.225.

17 3. A county charter or charter amendment shall not  
18 contain a provision which relates to the levy or  
19 collection of a tax.

20 4. A county charter or charter amendment shall not  
21 contain a provision which relates to the method of  
22 conducting nominations or elections pursuant to  
23 chapters 43 and 49.

24 Sec. 9. NEW SECTION. 331.225 FORMS OF COUNTY  
25 GOVERNMENT

26 1. The forms of county government are:

- 27 a. Board of supervisors.
- 28 b. Executive-board.
- 29 c. Board-manager form.

30 2. A county retains its form of government until  
31 it adopts a different form as provided in this  
32 section.

33 Sec. 10. NEW SECTION. 331.226 COUNTY EXECUTIVE-  
34 BOARD FORM.

35 A county governed by the county executive-board  
36 form has a county executive and five board members  
37 elected at large, unless by ordinance a county so  
38 governed chooses to have a county executive elected at  
39 large and an odd number of board members but not less  
40 than five, including at least two board members  
41 elected at large and one board member elected by and  
42 from each district.

43 The county executive is the chief executive officer  
44 of the county, shall exercise all administrative  
45 duties consistent with state law and county ordinances  
46 and shall appoint officers whose offices are provided  
47 by ordinance and for whose official conduct the county  
48 executive shall be responsible. The county executive  
49 is not a member of the board and may not vote as a  
50 member of the board.

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1     Sec. 11.   NEW SECTION.   331.227   BOARD-MANAGER  
2   FORMS.

3     A county governed by the board-manager-at-large  
4 form has at least three board members elected at large  
5 for staggered four-year terms. At the first meeting  
6 of the new term following each regular election, the  
7 board shall elect one of the board members to serve as  
8 chairperson, and one to serve as vice chairperson.  
9 The chairperson is a member of the board and may vote  
10 on all matters before the board. As soon as possible  
11 after the beginning of the new term following each  
12 regular county election, the board shall appoint a  
13 manager.

14     A county governed by board-manager-district form  
15 has a board composed of an odd number of not less than  
16 three members elected from designated districts. At  
17 the first meeting of the new term following each  
18 regular election, the board shall elect one of the  
19 board members to serve as chairperson and one to serve  
20 as vice chairperson. The chairperson and other board  
21 members serve four-year staggered terms. The  
22 chairperson is a member of the board and may vote on  
23 all matters before the board. The board shall also  
24 appoint a county manager as soon as possible following  
25 the beginning of the new term.

26     Sec. 12.   NEW SECTION.   331.228   COUNTY MANAGER  
27   POWERS AND DUTIES.

28     The board-manager form of government shall be that  
29 form in which the chief administrative officer is  
30 known as the county manager. The manager shall be  
31 appointed for an indefinite period by the county board  
32 solely on the basis of training, experience, and  
33 administrative qualifications, and need not be a  
34 resident of the county at the time of appointment.  
35 The manager may be removed by the county board at any  
36 time.

37     When a county adopts a board-manager-at-large or  
38 board-manager-district form of government, the powers  
39 and duties of the county manager shall be specified by  
40 county ordinance.

41     Sec. 13.   NEW SECTION.   331.229   ABANDONMENT OF  
42   FORM OF GOVERNMENT.

43     A county may abandon an optional form of government  
44 by approving an alternative form of government as  
45 provided in this division. A form of government shall  
46 not be abandoned until six years have elapsed after  
47 the date of referendum at which the form was adopted.

48     Sec. 14.   Section 39.18, Code 1987, is amended by  
49 adding the following new unnumbered paragraph:

50     NEW UNNUMBERED PARAGRAPH. In lieu of the election

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Page Seven

1 of township trustees, a county charter may provide for  
2 the exercise of their powers and duties by the board  
3 of supervisors or other governing body of the county  
4 or another officer.

5 Sec. 15. Section 39.22, Code 1987, is amended by  
6 adding the following new unnumbered paragraph:

7 NEW UNNUMBERED PARAGRAPH. In lieu of the election  
8 of township clerks, a county charter may provide for  
9 the exercise of their powers and duties by another  
10 county officer or employee.

11 Sec. 16. Section 331.101, subsection 1, Code 1987,  
12 is amended to read as follows:

13 1. "Board" means the board of supervisors or other  
14 governing body of a county.

15 Sec. 17. Section 331.201, Code 1987, is amended by  
16 adding the following new subsection:

17 NEW SUBSECTION. 5. This section does not apply to  
18 a board otherwise constituted under a county charter.

19 Sec. 18. Section 331.501, Code 1987, is amended by  
20 adding the following new subsection:

21 NEW SUBSECTION. 4. Subsections 1 and 3 do not  
22 apply to the office of county auditor if the office is  
23 otherwise constituted under a county charter.

24 Sec. 19. Section 331.551, Code 1987, is amended by  
25 adding the following new subsection:

26 NEW SUBSECTION. 4. Subsections 1 and 3 do not  
27 apply to the office of county treasurer if the office  
28 is otherwise constituted under a county charter.

29 Sec. 20. Section 331.601, Code 1987, is amended by  
30 adding the following new subsection:

31 NEW SUBSECTION. 4. Subsections 1 and 3 do not  
32 apply to the office of county recorder if the office  
33 is otherwise constituted under a county charter.

34 Sec. 21. Section 331.651, Code 1987, is amended by  
35 adding the following new subsection:

36 NEW SUBSECTION. 4. Subsections 1 and 3 do not  
37 apply to the office of county sheriff if the office is  
38 otherwise constituted under a county charter.

39 Sec. 22. Section 331.751, Code 1987, is amended by  
40 adding the following new subsection:

41 NEW SUBSECTION. 4. Subsections 1 and 3 do not  
42 apply to the office of county attorney if the office  
43 is otherwise constituted under a county charter.

44 Sec. 23. Section 347.9, Code 1987, is amended by  
45 adding the following new unnumbered paragraph:

46 NEW UNNUMBERED PARAGRAPH. In lieu of the election  
47 of hospital trustees, a county charter may provide for  
48 the exercise of their powers and duties by the board  
49 of supervisors or other governing body of the county,  
50 or as provided in the charter."

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Page Eight

1 2. Title page, by striking lines 1 through 3 and  
2 inserting the following: "An Act authorizing a county  
3 to establish a county charter commission, specifying  
4 the powers and duties of the charter commission, and  
5 providing for the adoption of a county charter."

H-4083 FILED APRIL 29, 1987 BY HATCH of Polk

*w/15 4/11/87 (p. 1664)*

SENATE FILE 69

H-3716

1 Amend Senate File 69, as amended, passed, and  
2 reprinted by the Senate, as follows:  
3 1. Page 1, by striking lines 10 through 15 and  
4 inserting the following: "expenses in notes,  
5 certificates, bonds, prime eligible bankers  
6 acceptances, commercial paper rated within the two  
7 highest classifications of prime as established by at  
8 least one of the standard rating services approved by  
9 the superintendent of banking pursuant to chapter 17A,  
10 perfected repurchase agreements, or other evidences of  
11 indebtedness which are".  
12 2. Page 1, by striking lines 17 through 22 and  
13 inserting the following: "or any of its agencies; or  
14 in time deposits in".  
15 3. Title page, line 3 by striking the words "and  
16 by correcting an error".

H-3716 FILED APRIL 10, 1987

*Adopted 4/14/87 (p. 1313)*

BY COMMITTEE ON SMALL  
BUSINESS AND COMMERCE

HOUSE AMENDMENT TO  
SENATE FILE 69

S-5963

1 Amend Senate File 69, as amended, passed, and  
2 reprinted by the Senate, as follows:

3 1. Page 1, by striking lines 10 through 15 and  
4 inserting the following: "expenses in notes,  
5 certificates, bonds, prime eligible bankers  
6 acceptances, commercial paper rated within the two  
7 highest classifications of prime as established by at  
8 least one of the standard rating services approved by  
9 the superintendent of banking pursuant to chapter 17A,  
10 perfected repurchase agreements, or other evidences of  
11 indebtedness which are".

12 2. Page 1, by striking lines 17 through 22 and  
13 inserting the following: "or any of its agencies; or  
14 in time deposits in".

15 3. Title page, line 3 by striking the words "and  
16 by correcting an error".

S-5963

Filed April 13, 1988

*Senate concurred 4/13/88 (p. 1547)*

RECEIVED FROM THE HOUSE

SENATE FILE 69

section 97B.1, 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.

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

JO ANN ZIMMERMAN  
President of the Senate

DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 69, Seventy-second General Assembly.

JOHN F. DWYER  
Secretary of the Senate

Approved May 7, 1988

TERRY E. BRANSTAD  
Governor

SF 69