

185.26 Administration of moneys.

Assessments collected by the board from a sale of soybeans shall be deposited in a special fund known as the soybean promotion fund, in the office of the treasurer of state. The fund may also contain any gifts, or federal or state grant received by the board. Moneys collected, deposited into the fund, and transferred to the board, as provided in this chapter, shall be subject to audit by the auditor of state. The department of administrative services shall transfer moneys from the fund to the board for deposit into an account established by the board in a qualified financial institution. The department shall transfer the moneys as provided in a resolution adopted by the board. However, the department is only required to transfer moneys once during each day and only during hours when the offices of the state are open. From moneys collected, deposited and transferred to the board as provided in this section, the board shall first pay the costs of referendums, elections and other expenses incurred in the administration of this chapter, before moneys may be expended for the purpose of market development.

[C73, 75, 77, 79, 81, § 185.26]

94 Acts, ch 1146, §27; 2003 Acts, ch 145, §286