

### **331.555 Fund management.**

1. During each term of office, the treasurer shall keep a separate account of the taxes levied for state, county, school, highway, or other purposes and of all other funds created by law whether of regular, special, or temporary nature. The treasurer shall not pay out or use the money in a fund for any purpose except as specifically authorized by law. The treasurer shall be charged with the amount of tax or other funds collected or received by the treasurer and shall be credited with the amount of taxes or other funds disbursed from each account as authorized by law.

2. Except as provided in section 321.153, on or before the fifteenth day of each month, the treasurer shall prepare sworn statements of the amount of money held by the treasurer on the last day of the preceding month belonging to the state treasury and mail a copy of the statement and the remittance to the treasurer of state. Another copy of the statement shall be mailed to the director of the department of administrative services. However, in lieu of mailing the remittance to the treasurer of state, the treasurer may deposit the remittance to the credit of the treasurer of state in an interest-bearing account in a bank in the county as designated by the treasurer of state.

3. If a treasurer fails to comply with the requirements of subsection 2, the treasurer shall forfeit for each failure a sum of not less than one hundred dollars nor more than five hundred dollars to be recovered in an action against the treasurer's bond brought in the name of the director of the department of administrative services or the treasurer of state.

4. The treasurer shall make a complete settlement with the county semiannually and when the treasurer leaves office as provided in section 12B.7.

5. The treasurer shall maintain custody of all public moneys in the treasurer's possession and deposit or invest the moneys as provided in section 12B.10 and chapter 12C.

6. The treasurer shall keep all funds invested to the extent practicable and may invest the funds jointly with one or more counties, judicial district departments of correctional services, cities, city utilities, or rural water districts created under chapter 357A pursuant to a joint investment agreement. All investments of funds shall be subject to sections 12B.10 and 12B.10A and other applicable law.

[C51, § 156, 161; R60, § 364, 367, 799; C73, § 331, 334, 914; C97, § 487, 489, 1459; C24, 27, 31, 35, 39, § **5165, 5166, 5168**; C46, 50, 54, § 334.8, 334.9, 334.11; C58, 62, 66, 71, 73, 75, 77, 79, 81, § 334.8, 334.9, 334.11; S81, § 331.555; 81 Acts, ch 117, § 554]

87 Acts, ch 105, §1; 88 Acts, ch 1084, § 1; 90 Acts, ch 1233, § 26; 92 Acts, ch 1156, § 14; 95 Acts, ch 77, §1; 2003 Acts, ch 145, §286