

12C.25 State sinking funds created.

1. There are created in the treasurer of state's office the following funds:

a. A state sinking fund for public deposits in banks.

b. A state sinking fund for public deposits in credit unions.

2. Idle balances in the state sinking fund for public deposits in banks shall be invested by the treasurer of state with earnings credited to that fund. Fees paid by banks for administration of this chapter shall be credited to the state sinking fund for public deposits in banks and the treasurer of state may deduct actual costs of administration from that fund.

3. The funds shall be used to receive and disburse moneys pursuant to section 12C.23, subsection 3, paragraph "d" and section 12C.23A, subsection 3, paragraph "d".

85 Acts, ch 194, §8

CS85, § 453.25

86 Acts, ch 1237, § 28

C93, § 12C.25

99 Acts, ch 117, §13, 15; 2000 Acts, ch 1154, §2; 2002 Acts, ch 1096, §11, 17