

**12C.10 Investment of funds created by election.**

The governing council or board, who by law have control of any fund created by direct vote of the people, may invest any portion of the fund not currently needed, in investments authorized in [section 12B.10](#). The treasurer of state may invest in any of the investments authorized for the Iowa public employees' retirement system in [section 97B.7A](#) except that investment in common stocks shall not be permitted. Interest or earnings on such funds shall be credited as provided in [section 12C.7, subsection 2](#).

[C58, 62, 66, 71, 73, 75, 77, 79, 81, §453.10]

84 Acts, ch 1230, §15

C93, §12C.10

2001 Acts, ch 68, §4, 24