

12.34 Linked investments — limitations — rules — maturity and renewal of certificates.

1. The treasurer of state may invest up to the lesser of one hundred eight million dollars or twenty-five percent of the balance of the state pooled money fund in certificates of deposit in eligible lending institutions as provided in section 12.32, this section, and sections 12.35 through 12.43. One-half of the moneys invested pursuant to this section shall be made available under the program implemented pursuant to section 12.43 to increase the availability of lower cost moneys for purposes of injecting needed capital into small businesses which are fifty-one percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. “Disability” means the same as defined in section 15.102, subsection 12. A “minority person” means the same as defined in section 15.102, subsection 12. The treasurer shall invest the remaining one-half of the moneys invested pursuant to this section to support any other eligible applicant as provided in section 12.43.

2. The treasurer of state shall adopt rules pursuant to chapter 17A to administer section 12.32, this section, and sections 12.35 through 12.43.

3. A certificate of deposit that is issued to the treasurer of state by an eligible lending institution on or after July 1, 2006, may be renewed at the option of the treasurer on an annual basis for a total term not to exceed five years. All participants with certificates of deposit issued prior to July 1, 2006, are subject, for renewal certificates of deposit, to the requirements and terms applicable to the certificates of deposit issued prior to July 1, 2006.

86 Acts, ch 1096, §4; 89 Acts, ch 234, §4; 96 Acts, ch 1058, §2, 3, 9, 10, 12; 97 Acts, ch 195, §4, 10; 99 Acts, ch 177, § 2, 7, 9; 2001 Acts, ch 24, §2; 2006 Acts, ch 1165, §3

[T] Section not amended; internal reference change applied