

12.36 Actions by treasurer.

1. The treasurer of state shall accept or reject a linked investment loan package or any portion of the package based on the type or terms of the loan involved, the availability of state funds, or the compliance of the eligible borrower or eligible lending institution.

2. Upon acceptance of the linked investment loan package or any portion of the package, the treasurer of state shall deposit funds with the eligible lending institution and the eligible lending institution shall issue to the treasurer of state one or more certificates of deposit with interest at a rate determined pursuant to section 12.32, subsection 3. The treasurer of state shall not deposit funds with an eligible lending institution pursuant to sections 12.32, 12.34, 12.35, this section, and sections 12.37 through 12.43, unless the certificate of deposit earns a rate of interest of at least one percent. Interest earned on the certificate of deposit and principal not renewed shall be remitted to the treasurer of state at the time the certificate of deposit matures. Interest from the linked investments for tomorrow program shall be considered earnings of the general fund of the state. Certificates of deposit issued pursuant to sections 12.32, 12.34, 12.35, this section, and sections 12.37 through 12.43 are not subject to a penalty for early withdrawal.

86 Acts, ch 1096, §6; 89 Acts, ch 234, §6; 92 Acts, ch 1105, §1; 96 Acts, ch 1058, §5; 2001 Acts, ch 24, §4; 2006 Acts, ch 1165, §5

Referred to in §12.31, 12.32, 12.34, 12.35