

12C.24 Liability.

When public deposits are made in accordance with this chapter in a financial institution that is eligible to accept public funds deposits at the time a deposit of public funds is made, a public body depositing public funds, and any person that is an agent, employee, officer, or board member of the public funds depositor, is exempt from liability for any loss resulting from the loss of public funds in the absence of negligence, malfeasance, misfeasance, or nonfeasance on the part of the public body or such person.

85 Acts, ch 194, §7

CS85, §453.24

C93, §12C.24

2002 Acts, ch 1096, §10, 17

Referred to in §12C.1