

12C.4 Location of depositories.

Deposits by the treasurer of state shall be in depositories located in this state; by a county officer or county public hospital officer or merged area hospital officer, in depositories located in the county or in an adjoining county within this state; by a memorial hospital treasurer, in a depository located within this state which shall be selected by the memorial hospital treasurer and approved by the memorial hospital commission; by a city treasurer or other city financial officer, in depositories located in the county in which the city is located or in an adjoining county, but if there is no depository in the county in which the city is located or in an adjoining county then in any other depository located in this state which shall be selected as a depository by the city council; by a school treasurer or by a school secretary in a depository within this state which shall be selected by the board of directors or the trustees of the school district; by a township clerk in a depository located within this state which shall be selected by the township clerk and approved by the trustees of the township. However, deposits may be made in depositories outside of Iowa for the purpose of paying principal and interest on bonded indebtedness of any municipality when the deposit is made not more than ten days before the date the principal or interest becomes due. Further, the treasurer of state may maintain an account or accounts outside the state of Iowa for the purpose of providing custodial services for the state and state retirement fund accounts. Deposits made for the purpose of completing an electronic financial transaction pursuant to [section 8B.32](#) or [331.427](#) may be made in any depository located in this state.

[C24, 27, §139, 4319, 5548, 5651, 7404; C31, 35, §7420-d4; C39, §7420.04; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §453.4; [82 Acts, ch 1202, §2](#)]

[84 Acts, ch 1230, §8](#); [86 Acts, ch 1243, §31](#)

C93, §12C.4

[2003 Acts, ch 18, §2](#); [2003 Acts, 1st Ex, ch 2, §35, 209](#); [2013 Acts, ch 129, §27](#)

Referred to in [§12B.10](#)