

781—14.2(12C) Definitions. As used in this chapter:

“Approved custodian” means the Federal Home Loan Bank of Des Moines, Iowa, or the U.S. Central Credit Union.

“Credit union” means a credit union as defined in Iowa Code section 12C.1(2) *“e.”*

“Eligible collateral” means any of the securities specified in Iowa Code section 12C.16(1) *“b”* provided that the securities are acceptable to the public unit and to the approved custodian.

“Letter of credit” means an irrevocable, nontransferable, standby letter of credit issued directly to the public unit by the U.S. Central Credit Union or the Federal Home Loan Bank of Des Moines, Iowa.

“Market value” means the value of a pledged security calculated by using the average of the closing bid and ask price from a nationally recognized pricing source including, but not limited to, the Wall Street Journal, Bloomberg Financial Markets, Telerate, Reuter’s, or a nationally recognized broker dealer.

“Pledged collateral” or *“pledged securities”* means eligible collateral pledged by a credit union to a public unit to secure uninsured public deposits.

“Public units.” The state of Iowa, its cities, counties, school districts and all other political subdivisions of the state are public units under this chapter including but not limited to the following entities:

1. Cities.
2. Transit authorities.
3. Municipal utilities, including jointly owned.
4. Public libraries, city and regional.
5. Municipal housing programs.
6. Solid waste agencies.
7. Waterworks.
8. City cemeteries.
9. County offices including treasurers, recorders, clerks of court, sheriffs and auditors.
10. Townships.
11. County fair boards.
12. Regional planning agencies.
13. County care facilities.
14. County hospitals.
15. County conservation boards.
16. Sanitary districts.
17. Treasurer of state.
18. Iowa beer and liquor control department.
19. Iowa department of transportation.
20. Judicial district department of correctional services.
21. Iowa finance authority.
22. Iowa family farm development authority.
23. Iowa railway finance authority.
24. State board of regents.
25. State fair board.
26. State commerce commission.
27. State racing commission.
28. Iowa college aid commission.
29. Iowa higher education loan authority.
30. School districts.
31. Area education agencies.
32. Community action programs.
33. Community colleges.

Federal agencies, or political subdivisions thereof, are not public units under this chapter. Cooperatives, police and fire pension funds deposited for the benefit of the beneficiaries and fully covered by federal insurance, and bond sinking funds deposited pursuant to a bond covenant and which are fully covered by federal insurance are not public units.

“Treasurer” as used in this chapter shall mean the treasurer of the state of Iowa.

“Uninsured public funds” or *“uninsured public deposits”* means the funds of a public unit deposited in a credit union which are not federally insured, together with any accrued interest thereon.