

House File 2592

H-8136

1 Amend House File 2592 as follows:

2 1. Page 1, after line 6 by inserting:

3 <Sec. _____. Section 12B.10, subsection 5, Code 2026, is
4 amended by adding the following new paragraph:

5 NEW PARAGRAPH. *c.* A political subdivision may obtain a
6 competitive quote directly from an eligible institution for an
7 investment exceeding twelve months or using nonstandard terms.>

8 2. Page 1, after line 18 by inserting:

9 <Sec. _____. Section 12B.10A, subsection 2, Code 2026, is
10 amended by adding the following new paragraph:

11 NEW PARAGRAPH. *d.* Among authorized investments of the same
12 type and comparable maturity, a political subdivision investing
13 public funds shall select the investment offering the highest
14 rate of return.>

15 3. Page 2, after line 18 by inserting:

16 <Sec. _____. NEW SECTION. **12B.10E Public funds investment**
17 **transparency.**

18 1. *a.* A financial institution or joint investment trust
19 eligible to receive public funds pursuant to the laws of this
20 state shall maintain publicly accessible historical rate
21 data for a minimum of one year and shall post on a publicly
22 accessible internet site at least once per week all of the
23 following:

24 (1) Current rates for daily liquid or demand deposit
25 products available to a public entity.

26 (2) Fixed-term investment rates available to a public
27 entity that range from one month to twelve months.

28 (3) Any applicable investment threshold, capacity limit, or
29 minimum or maximum deposit amount associated with those rates.

30 *b.* Any rate that a financial institution or joint investment
31 trust posts on an internet site must reflect offerings
32 available to a public entity at the time of publication and
33 clearly identify any promotional or limited availability rate.

34 2. A local government investing operating funds directly in
35 a publicly offered deposit product or joint investment trust

1 shall document the settlement date of each investment, the
2 investment type, the amount invested, and the rate received in
3 a public quarterly financial report.>
4 4. By renumbering as necessary.

BERGAN of Winneshiek