

Senate File 2286

H-8396

1 Amend Senate File 2286, as amended, passed, and reprinted by  
2 the Senate, as follows:

3 1. By striking everything after the enacting clause and  
4 inserting:

5 <Section 1. Section 12B.10, subsection 5, Code 2026, is  
6 amended by adding the following new paragraph:

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

10 Sec. 2. Section 12B.10, subsection 7, unnumbered paragraph  
11 1, Code 2026, is amended to read as follows:

12 Notwithstanding [sections 12C.2](#), [12C.4](#), and [12C.6](#), and any  
13 other provision of law relating to the deposits of public  
14 funds, if public funds are deposited in a depository, as  
15 defined in [section 12C.1](#), any uninsured portion of the public  
16 funds invested through the depository may be invested in  
17 insured deposits or certificates of deposit arranged by  
18 the depository that are placed in or issued by one or more  
19 federally insured banks, credit unions, or savings associations  
20 regardless of location for the account of the public funds  
21 depositor if all of the following requirements are satisfied:

22 Sec. 3. Section 12B.10A, subsection 2, Code 2026, is amended  
23 by adding the following new paragraph:

24 NEW PARAGRAPH. *d.* Among authorized investments of the same  
25 type and comparable maturity, a political subdivision investing  
26 public funds may select the investment offering the highest  
27 rate of return.

28 Sec. 4. NEW SECTION. **12B.10D Public funds investment**  
29 **transparency.**

30 1. *a.* A financial institution or joint investment trust  
31 eligible to receive public funds pursuant to the laws of this  
32 state shall maintain publicly accessible historical rate  
33 data for a minimum of one year and shall post on a publicly  
34 accessible internet site at least once per week all of the  
35 following:

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

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

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

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

11 2. A local government investing operating funds directly in  
12 a publicly offered deposit product or joint investment trust  
13 shall document the settlement date of each investment, the  
14 investment type, the amount invested, and the rate received in  
15 a public quarterly financial report.

16 Sec. 5. Section 12C.17, subsection 1, paragraph c, Code  
17 2026, is amended to read as follows:

18 c. The securities shall be deposited with the federal  
19 reserve bank, the federal home loan bank of Des Moines, Iowa,  
20 ~~a corporate central credit union organized under section~~  
21 ~~533.213~~ a securities broker-dealer registered as a member of  
22 the financial industry regulatory authority, or a corporate  
23 credit union whose activities are subject to regulation by the  
24 national credit union administration pursuant to a bailment  
25 agreement or a pledge custody agreement.

26 Sec. 6. Section 12C.17, subsection 4, Code 2026, is amended  
27 to read as follows:

28 4. Upon written request from the appropriate public officer  
29 but not less than monthly, the federal reserve bank, the  
30 federal home loan bank of Des Moines, Iowa, ~~a corporate central~~  
31 ~~credit union organized under section 533.213~~ a securities  
32 broker-dealer registered as a member of the financial industry  
33 regulatory authority, or a corporate credit union whose  
34 activities are subject to regulation by the national credit  
35 union administration shall report a description, the par value,

1 and the market value of any pledged collateral by a credit  
2 union.>

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