



TERRY E. BRANSTAD
GOVERNOR

OFFICE OF THE GOVERNOR

KIM REYNOLDS
LT. GOVERNOR

March 30, 2016

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 2261, an Act authorizing political subdivisions to invest in certain joint investment trusts that are operated in accordance with governmental accounting standards board.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in black ink that reads "Terry E. Branstad".

Terry E. Branstad
Governor

cc: Secretary of the Senate
Clerk of the House



House File 2261

AN ACT

AUTHORIZING POLITICAL SUBDIVISIONS TO INVEST IN CERTAIN JOINT INVESTMENT TRUSTS THAT ARE OPERATED IN ACCORDANCE WITH THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 12B.10, subsection 5, paragraph a, subparagraph (7), Code 2016, is amended to read as follows:

(7) (a) A joint investment trust organized pursuant to chapter 28E prior to and existing in good standing on the effective date of this Act or a joint investment trust organized pursuant to chapter 28E after April 28, 1992, provided that the joint investment trust shall ~~either be rated~~ one of the following:

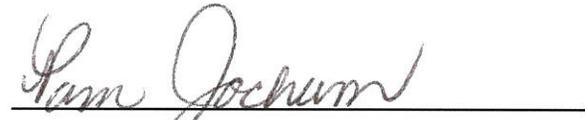
(i) Rated within the two highest classifications by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A and operated in accordance with either 17 C.F.R. §270.2a-7, or be registered with the requirements of the governmental accounting standards board for external investment pools.

(ii) Registered with the federal securities and exchange commission under the federal Investment Company Act of 1940, 15 U.S.C. §80a-1, and operated in accordance with 17 C.F.R. §270.2a-7.

(b) The manager or investment advisor of the joint investment trust shall be registered with the federal

securities and exchange commission under the Investment Advisor Act of 1940, 15 U.S.C. §80b-1.


LINDA UPMEYER
Speaker of the House


PAM JOCHUM
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2261, Eighty-sixth General Assembly.


CARMINE BOAL
Chief Clerk of the House

Approved March 30, 2016


TERRY E. BRANSTAD
Governor