

Senate File 2155 - Enrolled

Senate File 2155

AN ACT
CONCERNING PUBLIC INVESTMENT MATURITY LIMITATIONS RELATING TO
THE OPERATING FUNDS OF POLITICAL SUBDIVISIONS.

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

Section 1. Section 12B.10A, subsection 1, paragraph c, Code 2018, is amended to read as follows:

c. (1) Operating funds may only be invested in investments which mature within three hundred ninety-seven days or less and which are authorized by law for the investing public entity.

(2) Notwithstanding subparagraph (1), a political subdivision which has or expects to accrue in the current budget year an amount of public funds that exceeds operating funds by at least thirty-three percent may invest amounts exceeding thirty-three percent of operating funds in certificates of deposit at federally insured depository institutions approved pursuant to chapter 12C which mature within sixty-three months or less provided that the political subdivision invests an amount reasonably expected to be

expended during the current budget year or within fifteen months of receipt in investments pursuant to subparagraph (1).

CHARLES SCHNEIDER
President of the Senate

LINDA UPMAYER
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2155, Eighty-seventh General Assembly.

W. CHARLES SMITHSON
Secretary of the Senate

Approved _____, 2018

KIM REYNOLDS
Governor