

FILED MAY 10 1973

SENATE FILE 550

By COMMITTEE ON STATE GOVERNMENT

Passed Senate, Date 6-11-73 (1644) Passed House, Date 6-23-73 (2334)

Vote: Ayes 39 Nays 0 Vote: Ayes 96 Nays 1

Approved June 29, 1973

A BILL FOR

1 An Act making corrective amendments to House File two hundred
2 eighty-seven (287) as enacted by the Sixty-fifth General
3 Assembly, 1973 Session.

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

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S--621

1 Amend Senate File 550, page 3, by striking lines 21 through
2 25, inclusive, and inserting in lieu thereof the following:
3 Sec. 4. This Act, being deemed of immediate importance,
4 shall take effect and be in force from and after its publica-
5 tion in the Cherokee Daily Times, a newspaper published in
6 Cherokee, Iowa, and in the Strom Lake Pilot-Tribune, a news-
7 paper published in Storm Lake, Iowa.

S--621 Filed adopted 6/11
May 17, 1973

By CURTIS

1 Section 1. House File two hundred eighty-seven (287),
2 section seven (7), as enacted by the Sixty-fifth General
3 Assembly, 1973 Session, is amended to read as follows:

4 Sec. 7. Section ninety-seven B point forty-five (97B.45),
5 Code 1973, is amended by striking the section and inserting
6 in lieu thereof the following:

7 97B.45 RETIREMENT AGE AT SIXTY-FIVE. A member's normal
8 retirement date shall be the first of the month coinciding
9 with or next following his sixty-fifth birthday. A member
10 may retire after his sixty-fifth birthday except as otherwise
11 provided in section ninety-seven B point forty-six (97B.46)
12 of the Code. A member retiring after his normal retirement
13 date, as provided in section ninety-seven B point forty-six
14 (97B.46) of the Code, shall submit a written notice to the
15 commission setting forth the date the retirement is to become
16 effective, provided that such date shall be after his last
17 day of service and not before the first day of the sixth
18 calendar month preceding the month in which the notice is
19 filed, except that credit for service shall cease ~~after the~~
20 normal retirement date when contributions cease as provided
21 in section ninety-seven B point eleven (97B.11) of the Code.
22 Notwithstanding the provisions of this section and section
23 ninety-seven B point forty-six (97B.46) of the Code, an
24 employer may adopt policies which prescribe retirement at
25 an age not less than sixty-five years.

26 Sec. 2. House File two hundred eighty-seven (287), sec-
27 tion sixteen (16), as enacted by the Sixty-fifth General
28 Assembly, 1973 Session, is amended to read as follows:

29 Sec. 16. Section three (3) of this Act shall take effect
30 on and be in force retroactive to January 1, 1973 upon pub-
31 lication as provided in section eighteen (18) of this Act.
32 Sections one (1) and two (2) and four (4) through fifteen
33 (15), inclusive, and section seventeen (17) of this Act shall
34 become effective on July 1, 1973.

35 Sec. 3. House File two hundred eighty-seven (287), section

1 seventeen (17), as enacted by the Sixty-fifth General Assembly,
2 1973 Session, is amended to read as follows:

3 Sec. 17. Section ninety-seven B point seven (97B.7),
4 subsection two (2), paragraph a, subparagraph seven (7),
5 unnumbered paragraph one (1), Code 1973, is amended to read
6 as follows:

7 7 (7). The total cost price of common stocks held by the
8 retirement fund shall not exceed twenty-five percent of the
9 total value of the retirement fund. The cost price of stock
10 investments in any one corporation shall not exceed five
11 percent of the maximum amount which may be invested in stocks.
12 Not more than five percent of the issued stock of any one
13 corporation may be owned by the fund. For purposes of this
14 chapter value consists of cash, the par value or unpaid balance
15 of all unmatured or unpaid investments requiring the payment
16 of a fixed amount at payment date, and the cost price of all
17 other investments. The total cost of common stocks purchased
18 during any year shall not exceed twenty-five percent of all
19 moneys collected under chapter 97B together with investment
20 income received by the system during that year.

21 Sec. 4. This Act, being deemed of immediate importance,
22 shall take effect and be in force from and after its publica-
23 tion in _____, a newspaper published in
24 _____, Iowa, and in _____, a
25 newspaper published in _____, Iowa.

26 EXPLANATION

27 This bill makes several corrective changes in House File
28 287. Sections 2 and 3 contain internal reference errors
29 resulting from the amending process.

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LSB 1743
db/cw/1