

Sen. County Govt. 3/17 1977 per 3482 5/2 (p. 1349)

HOUSE FILE 267

County Government
Redmond, Chairperson 25 1977
Bates
C. Miller

HOUSE FILE 267

Place On Calendar

By COMMITTEE ON COUNTY GOVERNMENT
(Formerly Study Bill 88)

Passed House, Date 3-14-77 (p. 198) Passed Senate, Date 5-5-77 (p. 136.3)

Vote: Ayes 73 Nays 11 Vote: Ayes 45 Nays 0

Approved 6 / 30 / 77

Repassed House per Senate amendment (4053)

5-11-77 (p. 2092)

76-4

A BILL FOR

- 1 An Act relating to the investment of certain funds in the
- 2 custody of the clerk of the district court.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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101

1 Section 1. Chapter six hundred six (606), Code 1977, is
2 amended by adding the following new section:

3 NEW SECTION. INVESTMENT OF NONPUBLIC FUNDS. The clerk
4 of the district court may invest any money which is paid to
5 the clerk to be paid to any other person in a savings account
6 of any supervised financial organization as defined in section
7 five hundred thirty-seven point one thousand three hundred
8 one (537.1301), subsection forty-two (42) of the Code. The
9 provisions of chapter four hundred fifty-three (453) of the
10 Code relating to the deposit and investment of public funds
11 shall apply to the deposit and investment of such money except
12 that any supervised financial organization may be designated
13 as a depository and the money shall be available upon demand.
14 The interest earnings shall be credited to the general fund
15 of the county.

16 Sec. 2. This Act is effective January 1, 1978.

17 EXPLANATION

18 This bill authorizes the clerk of the district court to
19 invest funds in the clerk's temporary custody in savings
20 accounts of banks, savings and loan associations, and credit
21 unions that are subject to public regulation. These moneys
22 would include bonds paid in criminal proceedings, certain
23 filing fees, witness fees, money to pay judgments which are
24 being appealed, and other moneys in the temporary custody
25 of the clerk to be paid to other persons.

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FISCAL NOTE
HOUSE FILE 267

Date Prepared February 14, 1977

Requested by Representative Hullinger.

Prepared in regard to H.F. 267, An Act relating to the investment of certain funds in the custody of the clerk of the district court. Following is the fiscal effect in dollars of the legislative proposal as required by Joint Rule 16:

LSB 298H authorizes the clerk of the district court to invest funds in the clerk's temporary custody in savings accounts of banks, savings and loan associations and credit unions that are subject to public regulation. These moneys would include bonds paid in criminal proceedings, certain filing fees, witness fees, money to pay judgments which are being appealed, and other moneys in the temporary custody of the clerk to be paid to other persons.

The total amount of moneys involved is estimated to be approximately \$4,000,000 for the entire state. If this amount were invested at an average annual interest rate of 5%, the net amount to the counties would be \$200,000.

Depending on the size of the fund in each county and skill in estimating cash flow, a higher rate of interest might be possible.

Source: Polk County Clerk of the District Court
Deputy Treasurer, State of Iowa

FILED

MARCH 7, 1977

GERRY D. RANKIN

LEGISLATIVE FISCAL BUREAU

H-3159

- 1 Amend House File 267, page 1, by striking lines
- 2 3 through 15 and inserting in lieu thereof the
- 3 following:
- 4 "NEW SECTION. INVESTMENT OF NONPUBLIC FUNDS.
- 5 The clerk of the district court may request the county
- 6 investment officer to invest any money which is paid
- 7 to the clerk to be paid to any other person. Such
- 8 investments shall be made in the manner provided
- 9 in chapter four hundred fifty-three (453) of the Code
- 10 except that any supervised financial organization
- 11 may be designated as a depository and such money shall
- 12 be available upon demand of the clerk. All earnings
- 13 shall be credited to the general fund of the county."

H-3159 FILED - *Lost 3/14* BY MILLER of Buchanan
MARCH 7, 1977 (748)

S-3482

HOUSE FILE 267

1 Amend House File 267, as passed by the House, as
2 follows:
3 1. Page 1, line 8, by inserting after the word
4 "Code" the words "except a supervised financial
5 institution organized under and holding an
6 authorization certificate issued pursuant to chapter
7 five hundred thirty-three (533) of the Code".

S-3482 FILED - *Adopted 5/5* BY COMMITTEE ON COUNTY GOVERNMENT
MAY 2, 1977 (*p. 1363*) JAMES M. REDMOND, CHAIRPERSON

SENATE AMENDMENT TO
HOUSE FILE 267

H-4053

1 Amend House File 267, as passed by the House, as
2 follows:
3 1. Page 1, line 8, by inserting after the word
4 "Code" the words "except a supervised financial
5 institution organized under and holding an
6 authorization certificate issued pursuant to chapter
7 five hundred thirty-three (533) of the Code".

H-4053 FILED
RECEIVED FROM SENATE
MAY 9, 1977

House concurred 5/11 (p. 2092)

HOUSE FILE 267

Sec. 2. This Act is effective January 1, 1978.

AN ACT

RELATING TO THE INVESTMENT OF CERTAIN FUNDS IN THE CUSTODY
OF THE CLERK OF THE DISTRICT COURT.

DALE M. COCHRAN
Speaker of the House

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

ARTHUR A. NEU
President of the Senate

Section 1. Chapter six hundred six (606), Code 1977, is amended by adding the following new section:

I hereby certify that this bill originated in the House and is known as House File 267, Sixty-seventh General Assembly.

NEW SECTION. INVESTMENT OF NONPUBLIC FUNDS. The clerk of the district court may invest any money which is paid to the clerk to be paid to any other person in a savings account of any supervised financial organization as defined in section five hundred thirty-seven point one thousand three hundred one (537.1301), subsection forty-two (42) of the Code except a supervised financial institution organized under and holding an authorization certificate issued pursuant to chapter five hundred thirty-three (533) of the Code. The provisions of chapter four hundred fifty-three (453) of the Code relating to the deposit and investment of public funds shall apply to the deposit and investment of such money except that any supervised financial organization may be designated as a depository and the money shall be available upon demand. The interest earnings shall be credited to the general fund of the county.

DAVID L. WRAY
Chief Clerk of the House

Approved June 30, 1977

ROBERT D. RAY
Governor