

Local Government: O'Kane. Chair: Lloyd-Jones and Menke.

*Amended for 5170 & Co. Pass 2/15/84 (p. 412)*

HOUSE FILE 434

MAR 9 1983

BY DAVITT

LOCAL GOVERNMENT

Passed House, Date 3-6-84 (p. 743) Passed Senate, Date 3-28-84 (p. 1106)  
Vote: Ayes 97 Nays 1 Vote: Ayes 44 Nays 2  
Approved May 4, 1984

**A BILL FOR**

1 An Act authorizing cities to enter agreements to jointly  
2 invest public funds.

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

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HOUSE FILE 434

H-5170

1 Amend House File 434 as follows:  
2 1. Page 1, line 8, by inserting after the word  
3 "banks" the words "or depository institutions".

H-5170 FILED FEB. 15, 1984 BY COMMITTEE ON LOCAL GOVERNMENT

*Adopted 3/6 (p. 743)*

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1 Section 1. Section 452.10, Code 1983, is amended by adding  
2 the following new unnumbered paragraph:

3 NEW UNNUMBERED PARAGRAPH. Two or more cities may execute  
4 an agreement under chapter 28E for the purpose of consolidating  
5 their public funds for purposes of investment. The treasurer  
6 who is designated in the agreement as the person responsible  
7 for accounting and investment may deposit the consolidated  
8 funds in one or more banks which would be lawful depositories  
9 under chapter 453 for the cities that are parties to the  
10 agreement, or may invest the funds as provided in this section,  
11 as may be provided in the agreement.

12 EXPLANATION

13 This bill relates to the investment of idle funds held  
14 by cities. Under existing law, a city must either deposit  
15 its own funds in a local bank or invest them in securities  
16 that are issued or guaranteed by the federal government.  
17 This bill would enable two or more cities to pool their funds  
18 pursuant to a chapter 28E agreement. The consolidated funds  
19 would still have to be invested in banks or in the same types  
20 of securities, but the larger amount of available funds could  
21 result in a more favorable yield on the aggregate amount of  
22 the investment.

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Sen. Local Govt. 3/9/84

HOUSE FILE 434

Amend per 54298  
Dr. Dan 3/12 (p. 891)

Local Government  
A. Miller, Chair  
Wells  
Goodwin

HOUSE FILE 434

BY DAVITT

(As Amended and Passed by the House)

Passed House, Date 4-18-84 (p. 1777) Passed Senate, Date 3-28-84 (p. 1106)

Vote: Ayes 96 Nays 2 Vote: Ayes 44 Nays 2

Approved May 4, 1984  
*Motion to reconsider (p. 1555) w/2 4/16*

## A BILL FOR

5526 1 An Act authorizing cities to enter agreements to jointly  
2 invest public funds.

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

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House Amendments \_\_\_\_\_

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1 Section 1. Section 452.10, Code 1983, is amended by adding  
2 the following new unnumbered paragraph:

5526, 5485

3 NEW UNNUMBERED PARAGRAPH. Two or more cities may execute  
4 an agreement under chapter 28E for the purpose of consolidating  
5 their public funds for purposes of investment. The treasurer  
6 who is designated in the agreement as the person responsible  
7 for accounting and investment may deposit the consolidated  
8 funds in one or more banks or depository institutions which  
9 would be lawful depositories under chapter 453 for the cities  
10 that are parties to the agreement, or may invest the funds  
11 as provided in this section, as may be provided in the  
12 agreement.

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HOUSE FILE 434

S-5429

1 Amend House File 434 as amended, passed and  
2 reprinted by the House as follows:  
3 1. Page 1, line 3, by inserting after the word  
4 "cities" the words "or counties".  
5 2. Page 1, line 9, by inserting after the word  
6 "cities" the words "or counties".  
7 3. Page 1, line 11, by inserting after  
8 the word "section," the word "or".

S-5429 FILED  
MARCH 16, 1984

BY COMMITTEE ON LOCAL GOVERNMENT  
ALVIN V. MILLER, CHAIR

*Placed out of order 3/28 (p. 1105)*

HOUSE FILE 434

S-5442

1 Amend House File 434, as amended, passed and  
2 reprinted by the House, as follows:  
3 1. Page 1, line 3, by inserting after the word  
4 "cities" the words "within the same county or two  
5 contiguous counties".  
6 2. Page 1, line 9, by inserting after the word  
7 "cities" the words "or counties".  
8 3. Page 1, line 11, by inserting after the word  
9 "section," the word "or".  
10 4. Amend the title, line 1, by inserting after  
11 the word "cities" the words "or counties".

S-5442 FILED  
MARCH 19, 1984

BY ALVIN V. MILLER  
BILL HUTCHINS

*Placed out of order 3/28 (p. 1105)*

HOUSE FILE 434

S-5483

1 Amend House File 434, as amended, passed and  
2 reprinted by the House, as follows:  
3 1. Page 1, line 3, by inserting after the word  
4 "cities" the words "within the same county, or two  
5 or more contiguous counties".  
6 2. Page 1, line 9, by inserting after the word  
7 "cities" the words "or counties".  
8 3. Page 1, line 11, by inserting after the word  
9 "section," the word "or".  
10 4. Amend the title, line 1, by inserting after  
11 the word "cities" the words "or counties".

S-5483 FILED  
MARCH 22, 1984

BY ALVIN V. MILLER  
C. W. (BILL) HUTCHINS

*Placed out of order 3/28 (p. 1106)*

HOUSE FILE 434

S-5526

1 Amend House File 434, as amended, passed and  
2 reprinted by the House, as follows:

3 1. Page 1, line 3, by inserting after the word  
4 "cities" the words "within the same county, or two  
5 contiguous counties".

6 2. Page 1, line 9, by inserting after the word  
7 "cities" the words "or counties".

8 3. Page 1, line 11, by inserting after the word  
9 "section," the word "or".

10 4. Amend the title, line 1, by inserting after  
11 the word "cities" the words "or counties".

S-5526 FILED

MARCH 26, 1984

*Adopted 3/28 (y. 1105)*

BY ALVIN MILLER

C. W. BILL HUTCHINS

SENATE AMENDMENT TO HOUSE FILE 434

H-6303

1 Amend House File 434, as amended, passed and  
2 reprinted by the House, as follows:

3 1. Page 1, line 3, by inserting after the word  
4 "cities" the words "within the same county, or two  
5 contiguous counties".

6 2. Page 1, line 9, by inserting after the word  
7 "cities" the words "or counties".

8 3. Page 1, line 11, by inserting after the word  
9 "section," the word "or".

10 4. Amend the title, line 1, by inserting after  
11 the word "cities" the words "or counties".

H-6303 FILED APRIL 16, 1984

RECEIVED FROM THE SENATE

*House. L. C. 4/18 (p. 2176)*

the funds as provided in this section, or as may be provided in the agreement.

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DONALD D. AVENSON  
Speaker of the House

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CHARLES P. MILLER  
President Pro Tempore of the  
Senate

HOUSE FILE 434

AN ACT

AUTHORIZING CITIES OR COUNTIES TO ENTER AGREEMENTS TO JOINTLY  
INVEST PUBLIC FUNDS.

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

Section 1. Section 452.10, Code 1983, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. Two or more cities within the same county, or two contiguous counties may execute an agreement under chapter 28E for the purpose of consolidating their public funds for purposes of investment. The treasurer who is designated in the agreement as the person responsible for accounting and investment may deposit the consolidated funds in one or more banks or depository institutions which would be lawful depositories under chapter 453 for the cities or counties that are parties to the agreement, or may invest

I hereby certify that this bill originated in the House and is known as House File 434, Seventieth General Assembly.

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JOSEPH O'HERN  
Chief Clerk of the House

Approved May 4 1984

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TERRY E. BRANSTAD  
Governor

H.F. 434