

SENATE FILE 2105
BY COMMITTEE ON STATE
GOVERNMENT BILL
Approved (p. 276)
(SUCCESSOR TO SSB 2014)

FILE 10/10/90

Passed Senate, Date 2-7-90(p.385) Passed House, Date 3/12/90(p.992)
Vote: Ayes 48 Nays 0 Vote: Ayes 92 Nays 0
Approved March 27, 1990

A BILL FOR

1 An Act abolishing the duty of the treasurer of state to approve
2 increases in the maximum deposit limit of a local government
3 in a depository financial institution.

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

SF 2105

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1 Section 1. Section 453.3, Code 1989, is repealed.

2 EXPLANATION

3 This bill repeals Iowa Code section 453.3 which requires
4 that the maximum amount which a local government may deposit
5 with a specific approved depository financial institution
6 cannot be increased without the approval of the treasurer of
7 state.

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FRAISE, CH.
COLEMAN
SOORHOLTZ

SSB 2014
STATE GOVERNMENT
SENATE FILE 2165
BY (PROPOSED TREASURER OF
STATE BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act abolishing the duty of the treasurer of state to approve
2 increases in the maximum deposit limit of a local government
3 in a depository financial institution.

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

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2 EXPLANATION

3 This bill repeals Iowa Code section 453.3 which requires
4 that the maximum amount which a local government may deposit
5 with a specific approved depository financial institution
6 cannot be increased without the approval of the treasurer of
7 state.

8 BACKGROUND STATEMENT
9 SUBMITTED BY THE AGENCY

10 This bill abolishes a needless paperwork requirement. No
11 purpose is served by granting the treasurer of state authority
12 to deny an increase in the maximum amount that a local
13 government might deposit into a bank, savings and loan, or
14 credit union. Depositories selected by a local public funds
15 treasurer and approved by the respective board or council
16 should be a local decision. There is no information available
17 to the treasurer of state that is not available to the local
18 treasurer which would make a decision at the state level any
19 more sound.

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AN ACT

ABOLISHING THE DUTY OF THE TREASURER OF STATE TO APPROVE
INCREASES IN THE MAXIMUM DEPOSIT LIMIT OF A LOCAL
GOVERNMENT IN A DEPOSITORY FINANCIAL INSTITUTION.

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

Section 1. Section 453.3, Code 1989, is repealed.

JO ANN ZIMMERMAN
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2165, Seventy-third General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved March 27, 1990

TERRY E. BRANSTAD
Governor

SF 2165