

HOUSE FILE 579
BY COMMITTEE ON LOCAL
GOVERNMENT

MAR 18 1993

Place On Calendar

(SUCCESSOR TO HSB 248)

Passed House, Date 4/5/93
Vote: Ayes 99 Nays 0
(p.1046)
Approved _____

Passed Senate, Date 4/22/93
Vote: Ayes 46 Nays 0
(p.1295)

A BILL FOR

1 An Act relating to the disposition of documents pertaining to the
2 issuance of certain bonds or obligations.

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

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HOUSE FILE 579

H-3394

- 1 Amend House File 579 as follows:
- 2 i. Page 1, by striking lines 24 and 25 and
- 3 inserting the following: "issuance of public bonds or
- 4 obligations".
- 5 2. Page 1, line 29, by inserting after the word
- 6 "necessary" the following: "Records and documents
- 7 pertaining to the transfer of ownership of bonds shall
- 8 be kept as provided in section 76.10".

By VANDE HOEF of Osceola

H-3394 FILED MARCH 23, 1993

Adopted 4/5/93 (p.1046)

HF 579

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1 Section 1. Section 76.10, Code 1993, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7. a. Records and documents pertaining
4 to cancellation, transfer, redemption, or replacement of
5 public bonds or obligations shall be preserved by the issuer
6 or its agent for a period of not less than eleven years.

7 Thereafter, the records and documents may be destroyed by the
8 issuer or its agent, preserving confidentiality as necessary.

9 b. An action with respect to the cancellation, transfer,
10 redemption, or replacement of public bonds or obligations
11 shall not be brought against an issuer, trustee, transfer
12 agent, registrar, depository, paying agent, or other agent
13 unless it is commenced within eleven years of the
14 cancellation, transfer, redemption, or replacement of the
15 bonds or obligations.

16 Sec. 2. Section 372.13, subsection 5, Code 1993, is
17 amended to read as follows:

18 5. The council shall determine its own rules and maintain
19 records of its proceedings. City records and documents, or
20 accurate reproductions, shall be kept for at least five years
21 except that:

22 a. Ordinances, resolutions, council proceedings, records
23 and documents, or accurate reproductions, relating to the
24 issuance of public bonds or obligations, or relating to the
25 transfer of ownership of such public bonds or obligations,
26 shall be kept for at least eleven years following the final
27 maturity of the bonds or obligations. Thereafter, such
28 records, documents, and reproductions may be destroyed,
29 preserving confidentiality as necessary.

30 b. Ordinances, resolutions, council proceedings, records
31 and documents, or accurate reproductions, relating to real
32 property transactions shall be maintained permanently.

33 ~~However, ordinances, resolutions, council proceedings, and~~
34 ~~records and documents relating to real property transactions~~
35 ~~or bond issues or accurate reproductions of those ordinances,~~

1 resolutions, council proceedings, and records and documents
2 relating to real property transactions or bond issues, shall
3 be maintained permanently.

4 Sec. 3. Section 614.1, Code 1993, is amended by adding the
5 following new subsection:

6 NEW SUBSECTION. 13. PUBLIC BONDS OR OBLIGATIONS. Those
7 founded on the cancellation, transfer, redemption, or
8 replacement of public bonds or obligations by an issuer,
9 trustee, transfer agent, registrar, depository, paying agent,
10 or other agent of the public bonds or obligations, within
11 eleven years of the cancellation, transfer, redemption, or
12 replacement of the public bonds or obligations.

13 EXPLANATION

14 This bill requires that the issuer of public bonds or
15 obligations, or its agent, preserve records and documents
16 pertaining to the bonds or obligations for not less than 11
17 years before destroying them. The bill also provides that an
18 action against the issuer of public bonds or obligations must
19 be brought within 11 years of the cancellation, transfer,
20 redemption, or replacement of the public bonds or obligations.

21 The bill also provides that all documentation relating to
22 the issuance of public bonds or obligations by a city be
23 maintained for 11 years before being destroyed. Currently,
24 cities are required to maintain this documentation
25 permanently.

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4.5.93 Senate - Local Gov.

HOUSE FILE 579
BY COMMITTEE ON LOCAL
GOVERNMENT

(SUCCESSOR TO HSB 248)

(As Amended and Passed by the House April 5, 1993)

Passed House ^(P.1046) Date 4/5/93 Passed Senate ^(P.1295) Date 4/22/93
Vote: Ayes 99 Nays 0 Vote: Ayes 46 Nays 0
Approved May 3, 1993

A BILL FOR

1 An Act relating to the disposition of documents pertaining to the
2 issuance of certain bonds or obligations.

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

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House Amendments _____

1 Section 1. Section 76.10, Code 1993, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7. a. Records and documents pertaining
4 to cancellation, transfer, redemption, or replacement of
5 public bonds or obligations shall be preserved by the issuer
6 or its agent for a period of not less than eleven years.

7 Thereafter, the records and documents may be destroyed by the
8 issuer or its agent, preserving confidentiality as necessary.

9 b. An action with respect to the cancellation, transfer,
10 redemption, or replacement of public bonds or obligations
11 shall not be brought against an issuer, trustee, transfer
12 agent, registrar, depository, paying agent, or other agent
13 unless it is commenced within eleven years of the
14 cancellation, transfer, redemption, or replacement of the
15 bonds or obligations.

16 Sec. 2. Section 372.13, subsection 5, Code 1993, is
17 amended to read as follows:

18 5. The council shall determine its own rules and maintain
19 records of its proceedings. City records and documents, or
20 accurate reproductions, shall be kept for at least five years
21 except that:

22 a. Ordinances, resolutions, council proceedings, records
23 and documents, or accurate reproductions, relating to the
24 issuance of public bonds or obligations shall be kept for at
25 least eleven years following the final maturity of the bonds
26 or obligations. Thereafter, such records, documents, and
27 reproductions may be destroyed, preserving confidentiality as
28 necessary. Records and documents pertaining to the transfer
29 of ownership of bonds shall be kept as provided in section
30 76.10.

31 b. Ordinances, resolutions, council proceedings, records
32 and documents, or accurate reproductions, relating to real
33 property transactions shall be maintained permanently.

34 ~~However, ordinances, resolutions, council proceedings, and~~
35 ~~records and documents relating to real property transactions~~

1 or-bond-issues-or-accurate-reproductions-of-those-ordinances,
2 resolutions,-council-proceedings,-and-records-and-documents
3 relating-to-real-property-transactions-or-bond-issues,-shall
4 be-maintained-permanently-

5 Sec. 3. Section 614.1, Code 1993, is amended by adding the
6 following new subsection:

7 NEW SUBSECTION. 13. PUBLIC BONDS OR OBLIGATIONS. Those
8 founded on the cancellation, transfer, redemption, or
9 replacement of public bonds or obligations by an issuer,
10 trustee, transfer agent, registrar, depository, paying agent,
11 or other agent of the public bonds or obligations, within
12 eleven years of the cancellation, transfer, redemption, or
13 replacement of the public bonds or obligations.

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HSB 248

LOCAL GOVERNMENT

HOUSE FILE 579

BY (PROPOSED COMMITTEE ON LOCAL
GOVERNMENT BILL BY CHAIR-
PERSON IVERSON)

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

A BILL FOR

1 An Act relating to the disposition of documents pertaining to the
2 issuance of certain bonds or obligations.

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

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1 Section 1. Section 76.10, Code 1993, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7. a. Records and documents pertaining
4 to cancellation, transfer, redemption, or replacement of
5 public bonds or obligations shall be preserved by the issuer
6 or its agent for a period of not less than eleven years.
7 Thereafter, the records and documents may be destroyed by the
8 issuer or its agent, preserving confidentiality as necessary.
9 b. An action with respect to the cancellation, transfer,
10 redemption, or replacement of public bonds or obligations
11 shall not be brought against an issuer, trustee, transfer
12 agent, registrar, depository, paying agent, or other agent
13 unless it is commenced within eleven years of the
14 cancellation, transfer, redemption, or replacement of the
15 bonds or obligations.

16 Sec. 2. Section 372.13, subsection 5, Code 1993, is
17 amended to read as follows:

18 5. The council shall determine its own rules and maintain
19 records of its proceedings. City records and documents, or
20 accurate reproductions, shall be kept for at least five years
21 except that:

22 a. Ordinances, resolutions, council proceedings, records
23 and documents, or accurate reproductions, relating to the
24 issuance of public bonds or obligations, or relating to the
25 transfer of ownership of such public bonds or obligations,
26 shall be kept for at least eleven years following the final
27 maturity of the bonds or obligations. Thereafter, such
28 records, documents, and reproductions may be destroyed,
29 preserving confidentiality as necessary.

30 b. Ordinances, resolutions, council proceedings, records
31 and documents, or accurate reproductions, relating to real
32 property transactions shall be maintained permanently.
33 ~~However, ordinances, resolutions, council proceedings, and~~
34 ~~records and documents relating to real property transactions~~
35 ~~or bond issues or accurate reproductions of these ordinances,~~

1 ~~resolutions, council proceedings, and records and documents~~
2 ~~relating to real property transactions or bond issues, shall~~
3 ~~be maintained permanently.~~

4 Sec. 3. Section 614.1, Code 1993, is amended by adding the
5 following new subsection:

6 NEW SUBSECTION. 13. PUBLIC BONDS OR OBLIGATIONS. Those
7 founded on the cancellation, transfer, redemption, or
8 replacement of public bonds or obligations by an issuer,
9 trustee, transfer agent, registrar, depository, paying agent,
10 or other agent of the public bonds or obligations, within
11 eleven years of the cancellation, transfer, redemption, or
12 replacement of the public bonds or obligations.

13 EXPLANATION

14 This bill requires that the issuer of public bonds or
15 obligations, or its agent, preserve records and documents
16 pertaining to the bonds or obligations for not less than 11
17 years before destroying them. The bill also provides that an
18 action against the issuer of public bonds or obligations must
19 be brought within 11 years of the cancellation, transfer,
20 redemption, or replacement of the public bonds or obligations.

21 The bill also provides that all documentation relating to
22 the issuance of public bonds or obligations by a city be
23 maintained for 11 years before being destroyed. Currently,
24 cities are required to maintain this documentation
25 permanently.

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agent, registrar, depository, paying agent, or other agent unless it is commenced within eleven years of the cancellation, transfer, redemption, or replacement of the bonds or obligations.

Sec. 2. Section 372.13, subsection 5, Code 1993, is amended to read as follows:

5. The council shall determine its own rules and maintain records of its proceedings. City records and documents, or accurate reproductions, shall be kept for at least five years except that:

a. Ordinances, resolutions, council proceedings, records and documents, or accurate reproductions, relating to the issuance of public bonds or obligations shall be kept for at least eleven years following the final maturity of the bonds or obligations. Thereafter, such records, documents, and reproductions may be destroyed, preserving confidentiality as necessary. Records and documents pertaining to the transfer of ownership of bonds shall be kept as provided in section 76.10.

b. Ordinances, resolutions, council proceedings, records and documents, or accurate reproductions, relating to real property transactions shall be maintained permanently. However, ordinances, resolutions, council proceedings, and records and documents relating to real property transactions or bond issues or accurate reproductions of those ordinances, resolutions, council proceedings, and records and documents relating to real property transactions or bond issues, shall be maintained permanently.

Sec. 3. Section 614.1, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 13. PUBLIC BONDS OR OBLIGATIONS. Those founded on the cancellation, transfer, redemption, or replacement of public bonds or obligations by an issuer, trustee, transfer agent, registrar, depository, paying agent, or other agent of the public bonds or obligations, within

HOUSE FILE 579

AN ACT

RELATING TO THE DISPOSITION OF DOCUMENTS PERTAINING TO THE ISSUANCE OF CERTAIN BONDS OR OBLIGATIONS.

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

Section 1. Section 76.10, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 7. a. Records and documents pertaining to cancellation, transfer, redemption, or replacement of public bonds or obligations shall be preserved by the issuer or its agent for a period of not less than eleven years. Thereafter, the records and documents may be destroyed by the issuer or its agent, preserving confidentiality as necessary.

b. An action with respect to the cancellation, transfer, redemption, or replacement of public bonds or obligations shall not be brought against an issuer, trustee, transfer

eleven years of the cancellation, transfer, redemption, or replacement of the public bonds or obligations.

HAROLD VAN MAANEN
Speaker of the House

LEONARD L. BOSWELL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 579, Seventy-fifth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved May 3, 1993

TERRY E. BRANSTAD
Governor