

House Study Bill 193

Conference Committee Text

PAG LIN

1 1 Section 1. Section [12C.7](#), subsection 2, Code 1995, is
1 2 amended to read as follows:
1 3 2. Interest or earnings on investments and time deposits
1 4 made in accordance with the provisions of sections 12.8,
1 5 12B.10, 12C.1 and 12C.6 shall be credited to the general fund
1 6 of the governmental body making the investment or deposit,
1 7 with the exception of specific funds for which investments are
1 8 otherwise provided by law, constitutional funds, or when
1 9 legally diverted to the state sinking fund for public
1 10 deposits. Funds so excepted shall receive credit for interest
1 11 or earnings derived from such investments or time deposits
1 12 made from such funds.

~~Such interest or earnings on any fund~~

1 13

~~created by direct vote of the people shall be credited to the~~

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~~fund to retire any such indebtedness after which the fund~~

1 15

~~itself shall be credited.~~

1 16 Sec. 2. Section [12C.14](#), Code 1995, is amended to read as
1 17 follows:

1 18 12C.14

~~SCHOOL~~

~~BONDS AND EARNINGS.~~

1 19 The

~~board of directors of a school corporation may invest~~

1 20

~~any portion of the~~

~~proceeds of bonds issued and not currently~~

1 21 needed may be invested as provided in section 12B.10.

1 22 Earnings and interest from investments authorized by this

1 23 section shall be used either to retire the authorized

1 24 indebtedness or to be credited to a capital project fund for

1 25 the purpose

~~of financing the construction or equipping of the~~

1 26

~~school building~~

~~for which the bonds were sold.~~

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EXPLANATION

1 28 This bill provides that the proceeds from the sale of

1 29 public bonds may be invested if not immediately needed and the

1 30 interest earned be credited to the project fund for which the
1 31 bonds were sold or to reduce bonded indebtedness.
1 32 LSB 1789HC 76
1 33 tj/jj/8