

**Senate File 405 - Introduced**

SENATE FILE 405

BY J. TAYLOR

**A BILL FOR**

1 An Act relating to the frequency of meetings of a committee  
2 created to establish the minimum rate to be earned on state  
3 funds placed in time deposits.

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

1 Section 1. Section 12C.6, subsection 2, paragraph a, Code  
2 2021, is amended to read as follows:

3 a. A committee composed of the superintendent of banking,  
4 the superintendent of credit unions, the auditor of state or  
5 a designee, and the treasurer of state shall meet ~~on or about~~  
6 ~~the first of each month or~~ at least annually and at other times  
7 as the committee may prescribe and by majority action shall  
8 establish a minimum rate to be earned on state funds placed in  
9 time deposits.

10

EXPLANATION

11 The inclusion of this explanation does not constitute agreement with  
12 the explanation's substance by the members of the general assembly.

13 This bill relates to the frequency of meetings of a committee  
14 composed of the superintendent of banking, the superintendent  
15 of credit unions, the auditor of state, and the treasurer of  
16 state to establish the minimum rate to be earned on state  
17 funds placed in time deposits. The bill provides that the  
18 committee shall meet at least annually and at other times as  
19 the committee may prescribe to establish a minimum rate to be  
20 earned on state funds placed in time deposits.