

Senate File 573 - Introduced

SENATE FILE 573
BY COMMITTEE ON STATE
GOVERNMENT

(SUCCESSOR TO SF 405)

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~~ quarterly and at other times as the
7 committee may prescribe and by majority action shall establish
8 a minimum rate to be earned on state funds placed in time
9 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 funds
17 placed in time deposits. The bill provides that the committee
18 shall meet quarterly and at other times as the committee may
19 prescribe to establish a minimum rate to be earned on state
20 funds placed in time deposits.