

## CHAPTER 150.

## VACANCIES ON SCHOOL BOARD.

H. F. 358.

AN ACT to amend section twenty-seven hundred seventy-one (2771) of the supplement to the code, relative to the filling of vacancies on the school board.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. **Calling of special election to fill vacancy.** That section twenty-seven hundred seventy-one (2771) of the supplement to the code be and the same is hereby amended by inserting between the word "board" and the word "shall" in line eight (8) the following "or if there be no secretary, the county superintendent", and by inserting a comma (,) between the word "board" in said line eight (8) and the words inserted.

SEC. 2. **In effect.** This act, being deemed of immediate importance, shall take effect and be in force on and after its publication in the Register and Leader and the Des Moines Capital, newspapers published at Des Moines, Iowa.

Approved April 4, A. D. 1907.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Capital, April 5, 1907.

W. C. HAYWARD,  
*Secretary of State.*

## CHAPTER 151.

## PERMANENT SCHOOL FUND.

S. F. 152.

AN ACT to repeal sections twenty-eight hundred and fifty-five (2855) of the code supplement, and twenty-eight hundred and nine (2809) of the code and to enact substitutes therefor, and to amend sections twenty-eight hundred and eight (2808) of the code supplement and twenty-eight hundred and fifty (2850) of the code, relating to the handling of the principal and interest of the permanent school fund.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. **Repealed—lands bid in—losses—interest—rents.** That section twenty-eight hundred and fifty-five (2855) of the code supplement relating to the permanent school fund, be and the same is hereby repealed and the following enacted in lieu thereof:

"When lands have been bid in by the county for the state under foreclosure of school fund mortgages and the time for redemption has expired a sheriff's deed shall be issued to the state for the use and benefit of the permanent school fund. The county auditor shall thereupon notify the auditor of state who shall give the county credit for the amount of principal in the original notes remaining unpaid. All lands hereafter acquired by the state under foreclosure proceedings shall be re-sold within two years from date of foreclosure and all such lands heretofore acquired shall be re-sold on or before January 1, 1909. Such lands shall be appraised, advertised and sold in the manner provided for the appraisement, advertisement and sale of the sixteenth section or lands selected in lieu thereof. When a re-sale is made the county auditor shall notify the auditor of state who shall thereupon charge the county with the full amount of the re-sale, except that when the lands

are sold for more than the unpaid portion of the principal, the excess shall be applied to reimburse the county for the costs of foreclosure and the interest paid by the county to the state by reason of default of payment of same by the makers of the notes, previous to the time when the right of redemption has expired, not, however, to exceed three years. Any excess over and above the amount of the unpaid portion of the principal, costs of foreclosure and interest on the principal as above provided, shall inure to the state and be credited to the permanent school fund account. If the lands shall be sold for a less amount than the unpaid portion of the principal, the loss shall be sustained by the county, and the board of supervisors shall at once order the amount of such loss transferred from the general fund of the county to the permanent school fund account. County auditors shall, on or before the first day of January of each year, report to the auditor of state the amount of all sales and re-sales made during the year previous, of the sixteenth section, five hundred thousand acres grant, escheat estates, and lands taken under foreclosure of school fund mortgages, and the auditor of state shall charge the same to the counties with interest from the date of such sale or re-sale to January first, at the rate of four and one-half per cent per annum. The auditor of state shall, also, on the first day of January, charge to each county having permanent school funds under its control, interest thereon at the rate of four and one-half per cent per annum for the preceding year, or such part thereof as such funds shall have been in the control of the county, which shall be taken as the whole amount of interest due from each county. All interest collected above the four and one-half per cent charged by the state shall be transferred to the general county fund. If any county fails or refuses to collect the amount of interest due the state, the deficiency shall be paid to the state from the general county fund. Any county delinquent in the payment of interest due the state shall be charged one per cent per month on the amount delinquent until paid. County auditors shall, upon the first day of January of each year, report to the auditor of state the amount of rents collected during the preceding year on unsold school lands and lands taken under foreclosure of school fund mortgages then in the hands of the county treasurer, and the auditor of state shall include the amount so reported in his semi-annual apportionment of interest."

**SEC. 2. Repealed—county auditor to report.** That section twenty-eight hundred and nine (2809) of the code, relating to the school fund, be and the same is hereby repealed and the following enacted in lieu thereof:

"The county auditor, shall on the first Monday in January of each year, forward to the superintendent of public instruction a certificate of the election or appointment and qualification of the county superintendent, and shall also on the first day of January of each year make out and transmit to the auditor of state, in accordance with such forms as said auditor may prescribe, a report of the amount of permanent school fund held by the county and also the amount of interest due prior to January first, still remaining unpaid, and shall file said report with the auditor of state on or before the first day of February."

**SEC. 3. Apportionment of interest and rents.** That section twenty-eight hundred and eight (2808) of the code supplement, relating to the interest on the permanent school fund, be and the same is hereby amended by striking out the words "fourth" and "September" in the second line of said section and inserting in lieu thereof the words "first" and "October"; and also by adding after the word "fund" in the fourth line the words "and rents on unsold school lands", and by adding after the word "entitled" in the fourth line the words "as shown in notice from the auditor of state".

**SEC. 4. Compensation of county auditor.** That section twenty-eight hundred and fifty (2850) of the code, relating to the permanent school fund, be

and the same is hereby amended by adding after the word "services" in the fifteenth line the words "in addition to his salary".

SEC. 5. **In effect.** This act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Register and Leader and the Des Moines Capital, newspapers published in Des Moines, Iowa.

Approved April 10, A. D. 1907.

I hereby certify that the foregoing act was published in the Des Moines Capital, April 15, 1907, and the Register and Leader, April 16, 1907.

W. C. HAYWARD,  
Secretary of State.

## CHAPTER 152.

### BONDS OF SCHOOL CORPORATIONS.

S. F. 271.

AN ACT to repeal chapter one hundred and forty (140), laws of the Thirty-first General Assembly, relative to bonds of school corporations, and enacting a substitute therefor.

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Repealed.** That chapter one hundred and forty (140), laws of the Thirty-first General Assembly, be and the same is hereby repealed and the following sections enacted in lieu thereof:

"**SEC. 2. School funding bonds.** The board of directors of any school corporation may issue the bonds of said school corporation to pay any judgment against said school corporation or any indebtedness represented by bonds heretofore lawfully issued. Said bonds shall be known as school funding bonds and shall be authorized by resolution of the board. The proceeds derived from said bonds shall be applied in payment of any such outstanding judgment or bonded indebtedness, or said bonds may be exchanged for outstanding judgments or bonds, par for par.

"**SEC. 3. School building bonds.** For the purpose of borrowing money necessary to erect, complete, equip, furnish or improve a schoolhouse, or to purchase sites therefor, the board of directors of any school corporation, when they have been heretofore, or when they may hereafter be authorized by the voters at the annual meeting or at a special meeting called for that purpose, may issue the negotiable interest bearing bonds of said school corporation; said bonds to be known as school building bonds.

"**SEC. 4. Form—duration—rate of interest—where registered.** All of said bonds shall be substantially in the form provided for county bonds, but subject to changes that will conform them to the action of the board providing therefor, shall run not more than ten years, and may be sooner paid if so nominated in the bond; be in denomination of not more than one thousand dollars (\$1,000) or less than one hundred dollars (\$100) each, to bear a rate of interest not exceeding six (6) per centum per annum, payable semi-annually, to be signed by the president and countersigned by the secretary of the board of directors, and shall not be disposed of for less than par value, nor issued for other purposes than this chapter provides. All of said bonds shall be registered in the office of the county auditor. The expenses of engraving and printing of bonds may be paid out of the contingent fund.

"**SEC. 5. Redemption—treasurer to keep record.** Whenever the amount in the hands of the treasurer, belonging to the funds set aside to pay bonds, is sufficient to redeem one or more of the bonds which by their terms are subject to redemption, he shall give the owner of said bonds thirty (30) days'