

CHAPTER 188

PRIMARY ROAD FUND

H. F. 841.

AN ACT to amend section thirty-five (35), chapter two hundred seventy-five (275), acts of the thirty-eighth general assembly, (C. C. Sec. 3078), and section four (4) (C. C. Sec. 2912), section five (5) (C. C. Sec. 2913), and section thirteen (13) (C. C. Sec. 2921) of chapter two hundred thirty-seven (237), acts of the thirty-eighth general assembly, relating to the apportioning of motor license fees and the primary road fund among the several counties of the state; providing a method of accounting for such fund; providing for overdrafts thereon and the amount thereof; providing for interest on such overdrafts and the disposition of such interest.

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

1 **SECTION 1. Primary road fund.** That section thirty-five (35)
2 of chapter two hundred seventy-five (275), acts of the thirty-eighth
3 general assembly (C. C. Sec. 3078), be amended as follows:
4 By inserting after the comma “,” and preceding the word “shall”
5 in line four (4) the words “shall be credited to the primary road
6 fund by the treasurer of state and”. Also by striking out of line
7 six (6) the words “treasurer of state” and substituting in lieu there-
8 of the words “state highway commission”.

1 **SEC. 2. Apportionment of primary road fund.** That section
2 four (4) of chapter two hundred thirty-seven (237), acts of the
3 thirty-eighth general assembly (C. C. Sec. 2912), be amended by
4 inserting at the end of said section the following:
5 “The state highway commission shall apportion the primary road
6 fund as herein provided”.

1 **SEC. 3. Anticipating allotments.** That section five (5) of chap-
2 ter two hundred thirty-seven (237), acts of the thirty-eighth gen-
3 eral assembly (C. C. Sec. 2913), be amended by adding thereto the
4 following:
5 “In the event that the warrants drawn on any county’s account
6 shall be in excess thereof, the said county shall issue certificates as
7 provided in section twenty-four (24) hereof, in an amount equal to
8 the amount which it is proposed to anticipate said account, and in
9 no case exceeding said county’s allotment for the current and next
10 succeeding year. Such certificates shall be deposited with the state
11 treasurer. When the allotment of which such certificates are an-
12 ticipatory becomes available to said county, the state highway com-
13 mission shall charge said county’s account with the amount of the
14 interest on said certificates and shall apportion said amount among
15 the counties in the same way as other primary road funds. At the
16 same time the commission shall notify the state treasurer of the
17 amount of funds becoming available to said county. The treasurer
18 shall thereupon forward an equal amount of said certificates to the
19 county treasurer who shall cancel the same. The provisions herein
20 relative to anticipating allotments shall apply to such anticipations,
21 if any, heretofore incurred the same as to such anticipations hereafter
22 incurred, and the good faith of the state is hereby pledged as a
23 guarantee to all counties as against any loss by reason of such an-
24 ticipations.

1 SEC. 4. What account shall show. That section thirteen (13)
2 of chapter two hundred thirty-seven (237), acts of the thirty-eighth
3 general assembly, (C. C. Sec. 2921), be amended by adding thereto
4 the following:

5 "The account of the primary road fund kept by the state auditor
6 and the state treasurer shall show the amount of the primary road
7 fund with all credits thereto and disbursements therefrom, and
8 shall deal with said fund as a single fund."

1 SEC. 5. Publication clause. This act, being deemed of immedi-
2 ate importance, shall take effect and be in force from and after its
3 passage and publication in the Des Moines Register and the Des
4 Moines Capital, newspapers published in Des Moines, Iowa.

Approved April 9, A. D. 1921.

I hereby certify that the foregoing act was published in the Des Moines Register
April 15, 1921, and in the Des Moines Capital April 16, 1921.

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

CHAPTER 189

"BLUE SKY" LAW

H. F. 279.

AN ACT to amend chapter thirteen-b (13-b) of title IX, supplemental supplement to the code, 1915, relating to the regulation and supervision of stocks, bonds, securities and investment companies.

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

1 SECTION 1. Permits—when required. That the law as it ap-
2 pears in section 1920-u, supplemental supplement to the code, 1915,
3 (C. C. Sec. 5417), be and the same is hereby amended by striking
4 therefrom the last six lines thereof and by substituting in lieu there-
5 of the following:

6 Every person, firm, association, company, or corporation that
7 shall, either directly or through representatives or agents, sell, offer,
8 or negotiate for sale, within this state, any stocks, certificates, bonds,
9 debentures, certificates of participation, certificates of shares or inter-
10 est, preorganization certificates and subscriptions, memberships,
11 profit sharing certificates, investments, contracts, unit interests in
12 property or real estate, oil, gas or mineral leases, provided, however
13 that this shall not apply in whole or in part to mineral leases in Iowa
14 lands; and notes or other evidences of indebtedness, and evidence of,
15 title to, interest in or liens upon any or all of the property or profits
16 of an individual or company, hereinafter referred to as "stocks, bonds,
17 or other securities", shall be subject to the provisions of this act, ex-
18 cept as herein otherwise provided: and shall, before selling or offer-
19 ing for sale any such securities in this state, be required to secure a
20 permit from the secretary of state of the state of Iowa.

1 SEC. 2. Stocks, etc. excepted from act. That the law as it ap-
2 pears in section 1920-u1, supplemental supplement to the code, 1915,