

1 **SEC. 2. Publication clause.** This act being deemed of immediate
 2 importance shall be in force and effect from and after its publication
 3 in the Des Moines Register, a newspaper published in Des Moines,
 4 Iowa, and the Burlington Gazette, published in Burlington, Iowa,
 5 without expense to the state.

Approved April 14, A. D. 1923.

I hereby certify that the foregoing act was published in the Des Moines Register April 16, 1923, and the Burlington Gazette April 16, 1923.

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

CHAPTER 159

DRAINS

S. F. 525

AN ACT authorizing drainage districts to issue funding bonds for the purpose of settling, adjusting, renewing and extending the legal indebtedness they may have or any part thereof.

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

1 **SECTION 1. Pumping station drainage districts—bonds.** That
 2 drainage or levee districts having and operating a pumping station
 3 may settle, adjust, renew or extend the legal indebtedness they may
 4 have, or any part thereof, in the sum of one thousand dollars
 5 (\$1,000.00) or upwards, whether evidenced by bonds, warrants or
 6 judgments and may fund or refund the same and issue coupon bonds
 7 therefor but no bonds shall be issued under this act for any other
 8 purpose than is above authorized.

1 **SEC. 2. Form of bonds.** Such bonds shall be issued in sums of not
 2 less than one hundred dollars (\$100) or more than one thousand dol-
 3 lars (\$1,000) each, running not more than twenty (20) years, bearing
 4 interest not exceeding six (6) per cent per annum, payable annually
 5 or semi-annually and shall be substantially in the form provided by
 6 the laws of the state of Iowa for funding bonds issued for drainage
 7 purposes.

1 **SEC. 3. Numbered and signed.** Such bonds shall be numbered con-
 2 secutively, signed by the chairman of the board of supervisors, at-
 3 tested by the county auditor. The interest coupons attached thereto
 4 shall be executed in the same manner.

1 **SEC. 4. Issuance.** All bonds issued under the provisions of this
 2 chapter shall be issued pursuant to and in conformity with a resolu-
 3 tion adopted by the board of supervisors, which shall specify the
 4 amount authorized to be issued, the purpose for which issued, the
 5 rate of interest they shall bear and whether payable annually or semi-
 6 annually, the place where the principal and interest shall be payable
 7 and when it becomes due and such other provisions not inconsistent
 8 with law in reference thereto as the board of supervisors shall think
 9 proper, which resolution shall be entered of record upon the minutes
 10 of the proceedings of the said board and a complete copy thereof

11 printed on the back of each bond, which resolution shall constitute
12 a contract between the drainage district and the purchasers or holders
13 of said bonds.

1 SEC. 5. Registration. When bonds have been executed as afore-
2 said they shall be delivered to the county treasurer and his receipt
3 taken therefor. He shall register the same in a book provided for
4 that purpose, which shall show the number of each bond, its date,
5 date of sale, amount, date of maturity and the name and address of
6 the purchaser and if exchanged what evidences of debt were received
7 therefor, which record shall at all times be open to the inspection of
8 the owners of property within the district. The treasurer shall there-
9 upon certify on the back of each bond as follows:

10 "This bond duly and properly registered in my office this.....
11 day of.....19.....

12
13 Treasurer of the County of
14"

15 and he shall stand charged on his official bond with all bonds so de-
16 livered to him and the proceeds thereof. He shall report under oath
17 to the board of supervisors, at each first regular session thereof in
18 each month, a statement of all such bonds sold or exchanged by him
19 since his last report and the date of such sale or exchange and when
20 exchanged a description of the indebtedness for which exchanged.

1 SEC. 6. Sale. He shall under a resolution and the direction of the said
2 county board of supervisors sell the bonds for cash on the best avail-
3 able terms or exchange them on like terms for a legal indebtedness
4 of the said district evidenced by bonds, warrants or judgments out-
5 standing at the date of the passage of the resolution authorizing the
6 issue thereof and the proceeds shall be applied and exclusively used
7 for the purposes for which said bonds are issued. In no case shall
8 they be sold or exchanged for a less sum than their face value and
9 all interest accrued at the date of sale or exchange. After registration
10 the treasurer shall deliver said bonds to the purchaser thereof and
11 when exchanged for indebtedness of said district shall at once cancel
12 all warrants or bonds or secure proper credits therefor on judgments.

1 SEC. 7. Tax. Drainage districts issuing funding or refunding
2 bonds under this act shall levy taxes for the payment of the prin-
3 cipal and interest thereof, where there has not been a prior levy
4 covering same, in accordance with the provisions of the law relating
5 to taxation.

1 SEC. 8. Limitation of action. No action shall be brought question-
2 ing the liability of any of the bonds authorized by this act from and
3 after three months from the time the same are ordered issued by the
4 proper authorities.

1 SEC. 9. Refunding bonds. Refunding bonds for the purposes set
2 out in this act may be issued to pay off and take up bonds issued in
3 payment for drainage improvements under prior laws or to refund
4 any part thereof. Bonds thus issued shall substantially conform to
5 the provisions of the law relating to drainage bonds and the face
6 amount thereof shall be limited to the amount of the unpaid assess-

7 ments, with interest thereon, applicable to the payment of the bonds
8 so taken up.

1 SEC. 10. Payment. When refunding bonds shall be issued to pay
2 for drainage improvements issued under the provisions of this act, all
3 special assessments, taxes and sinking funds applicable to the pay-
4 ment of such bonds previously issued shall be applicable in the same
5 manner and to the same extent to the payment of the refunding
6 bonds issued hereunder and all the powers and duties to levy and
7 collect special assessments and taxes or create liens upon property
8 shall continue until all refunding bonds shall be paid.
9 The drainage district shall collect the special assessments out of
10 which the said bonds are payable and hold the same separate and
11 apart in trust for the payment of said refunding bonds but the provi-
12 sions of this act shall not apply to assessments or bonds adjudicated
13 to be void.

1 SEC. 11. Petition for refund. The refunding of said bonds can be
2 taken by the board of supervisors acting as drainage commissioners
3 only for such amounts as are shown by the assessment of taxes to
4 have been levied against the lands within said drainage district and
5 not until the owners of ten (10) per cent of the lands within said
6 district shall have petitioned the said board of supervisors to extend
7 the time of payment of the taxes assessed against the lands within
8 said district for a period not exceeding twenty (20) years, under such
9 rules and regulations as the board of supervisors may direct, the
10 interest on such assessments to be paid annually, the same as other
11 taxes levied against the property and that of the extended taxes the
12 principal of said tax shall be paid, one twentieth each year until the
13 entire tax is paid and that the lien of said tax shall continue until
14 the full payment thereof. Upon the filing of said petition the board
15 of supervisors shall have authority to extend the period, not exceed-
16 ing twenty (20) years, for the payment of taxes and interest thereon
17 and issuing refunding bonds to take up the bonds issued against said
18 assessments as provided in this act.

Approved April 21, A. D. 1923.

CHAPTER 160

BOARD OF RAILROAD COMMISSIONERS

H. F. 743

AN ACT to amend chapter three hundred nine (309), acts of the thirty-ninth general assembly (S. C. C. 5044-a1), in regard to the annual appropriation of funds to enable the state railroad commission to investigate and prosecute state cases and to investigate and determine all cases within its jurisdiction.

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

1 SECTION 1. Appropriation. That chapter three hundred nine (309),
2 acts of the thirty-ninth general assembly be and the same is hereby