

CHAPTER 277

INVESTMENT OF UNEXPENDED MEMORIAL FUNDS

AN ACT to authorize the expenditure and investment of tax funds raised for the erection and maintenance of memorial buildings and monuments when such funds have remained unexpended for a period of five (5) years or more.

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

1 SECTION 1. Whenever in any county, funds have been raised by
2 taxation for the purpose of erecting and maintaining memorial build-
3 ings or monuments, and said funds are under control of a commission
4 as provided in chapter thirty-three (33), code, 1927, and said funds
5 have remained unexpended for a period of five (5) years or more, and
6 when no unpaid obligation exists against said funds, the said com-
7 mission, or a majority of the members thereof, may disburse said
8 funds for the erection, purchase or improvement of one or more
9 memorial buildings, monuments, parks, playgrounds, swimming pools,
10 homes or club rooms for duly incorporated and acting American legion
11 posts in the county.

1 SEC. 2. When such erection, purchase or improvement has been
2 made, the commission shall take from the American legion post which
3 is the beneficiary of such erection, purchase or improvement, the
4 promissory obligation of such post to repay the amount expended by
5 the commission with or without annual interest, together with such
6 security as the commission may require.

1 SEC. 3. Funds not disbursed as provided in section 1 hereof may
2 be invested by said commission in such securities as are authorized
3 by section twelve thousand seven hundred seventy-two (12772) of
4 the code, 1927.

1 SEC. 4. All interest accumulations shall become part of the prin-
2 cipal fund and all uninvested funds shall be kept on deposit with the
3 county treasurer.

1 SEC. 5. For the purpose of carrying out the provisions of this act,
2 the commission shall have authority to receive and to convey title
3 to real estate, to take mortgage or other security and to release or
4 transfer the same.

Senate File No. 351. Approved April 16, A. D. 1929.