

## CHAPTER 275

## INVESTMENT OF TRUST FUNDS

S. F. 109

AN ACT to amend section twelve thousand seven hundred seventy-two (12772), code, 1939, relating to investment of trust funds by fiduciaries.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section twelve thousand seven hundred seventy-two  
2 (12772), Code, 1939, is amended by adding thereto immediately fol-  
3 lowing subparagraph twelve (12) the following:  
4 Life, endowment or annuity contracts of legal reserve life insurance  
5 companies authorized to do business in the State of Iowa. The pur-  
6 chase of contracts authorized by this subsection shall be limited to  
7 executors or the successors to their powers when specifically author-  
8 ized by will, and to guardians and trustees, in an amount not to exceed  
9 25% of the value of the ward's property in possession of the fiduciary.  
10 Such contract may be issued on the life or lives of a ward or wards or  
11 beneficiary or beneficiaries of a trust fund created by will or trust  
12 agreement, or upon the life or lives of persons in whose life or lives  
13 such ward or beneficiary has an insurable interest. The proceeds or  
14 avails of such contract shall be the sole property of the person or per-  
15 sons whose funds are invested therein.

Approved March 11th, 1943.

## CHAPTER 276

## EMBEZZLEMENT BY PUBLIC OFFICERS

S. F. 35

AN ACT to amend section thirteen thousand twenty-seven (13027), code, 1939, relating to embezzlement by public officers.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. That section thirteen thousand twenty-seven, (13027),  
2 Code, 1939, be amended by adding the following:  
3 "The words 'officer or public officer' as used in sections thirteen  
4 thousand twenty-seven (13027), thirteen thousand twenty-eight  
5 (13028), and thirteen thousand twenty-nine (13029), Code, 1939, shall  
6 be defined as any person who is elected, appointed or employed by the  
7 State, County, Township, School District, Municipality, or any other  
8 Public Body or Subdivision thereof."

Approved February 11th, 1943.