

CHAPTER 221

TRUST FUNDS INVESTMENT

S. F. 245

AN ACT to amend section six hundred eighty-two point twenty-three (682.23) of the Code 1950, relating to the investment of funds by fiduciaries.

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

1 SECTION 1. Section six hundred eighty-two point twenty-three
2 (682.23), Code 1950, is hereby amended by adding thereto another
3 subsection:

4 "Nothing in this section contained shall be construed as requiring
5 investments of trust funds by fiduciaries to be reported to any court
6 or judge for approval where the trust agreement or other document
7 under which the fiduciary is acting is not being administered under the
8 jurisdiction of any court or by its terms specifically exempts the fiduciary
9 from reporting any such investments for approval."

Approved March 22, 1951.

CHAPTER 222

INVESTMENTS BY FIDUCIARIES

S. F. 243

AN ACT to amend section six hundred eighty-two point twenty-six (682.26) of the Code, 1950, relating to the release and discharge of investments and liens of fiduciaries, and to legalize releases of liens heretofore made by fiduciaries.

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

1 SECTION 1. Section six hundred eighty-two point twenty-six
2 (682.26) of the Code, 1950, is hereby repealed and the following is
3 enacted in lieu thereof:

4 "When any investment is made pursuant to approval of the court
5 or judge thereof as required by section six hundred eighty-two point
6 twenty-three (682.23) or made or held by and with the consent of the
7 court as provided in section six hundred eighty-two point twenty-five
8 (682.25), such investment shall not be transferred and any security
9 taken to secure such investment shall not be discharged or impaired
10 prior to payment or satisfaction thereof without an order of the court
11 or judge thereof to that effect, unless otherwise authorized by the will,
12 trust agreement or other document under which the fiduciary is acting.
13 Nothing herein contained shall be construed as requiring the
14 approval of any court or judge thereof to release or discharge of
15 record any mortgage or other lien held by any fiduciary upon the pay-
16 ment or satisfaction thereof in full."

1 SEC. 2. All releases or discharges of record of mortgages or other
2 liens prior to the effective date of this Act by any fiduciary without
3 an order of court where such order was required by section six hundred
4 eighty-two point twenty-six (682.26), Code 1950, are hereby
5 declared to be valid and effective from the filing or recording thereof
6 without such order of court being had and obtained, unless within six