

CHAPTER 52

SECRETARY OF STATE FEES

H. F. 239

AN ACT to amend section nine point four (9.4), Code 1954, relating to fees to be charged by the secretary of state.

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

- 1 SECTION 1. Section nine point four (9.4), Code 1954, is amended
- 2 by striking from line three (3) of subsection two (2) thereof the word
- 3 "twenty-five" and by inserting in lieu thereof the word "fifty".

Approved March 19, 1957.

CHAPTER 53

AUDITORS' COMPENSATION

H. F. 164

AN ACT relating to the per diem compensation of county, municipal, and school examiners of accounts and their assistants.

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

- 1 SECTION 1. Section eleven point nine (11.9), Code 1954, is amend-
- 2 ed by striking from line three (3) the word, "fifteen" and inserting in
- 3 lieu thereof the word, "eighteen".

Approved March 14, 1957.

CHAPTER 54

INVESTMENT OF PUBLIC FUNDS

H. F. 28

AN ACT relating to the collection, investment and deposit of public funds not currently needed for operating expenses.

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

- 1 SECTION 1. Sections twelve point eight (12.8) and twelve point
- 2 nine (12.9), Code 1954, are hereby repealed and the following enacted
- 3 in lieu thereof:

- 4 "The treasurer of state shall invest or deposit, as provided by law,
- 5 any of the public funds not currently needed for operating expenses".

- 1 SEC. 2. Section three hundred thirty-four point nine (334.9),
- 2 Code 1954, is hereby repealed and the following enacted in lieu there-
- 3 of:

- 4 "The treasurer of each county shall on or before the fifteenth day
- 5 of each month prepare sworn statements of the amount of money in
- 6 his hands on the last day of the preceding month belonging to the
- 7 state treasury, and forward by mail one such statement, accompanied

8 by his remittance therefor, to the treasurer of state, and one such
9 statement to the state comptroller. Provided in lieu of such remit-
10 tance the treasurer of the county may deposit to the credit of the
11 treasurer of the state said amount in interest-bearing accounts in a
12 bank, or banks, of said county designated by the treasurer of the
13 state."

1 SEC. 3. Section three hundred thirty-four point ten (334.10), Code
2 1954, is hereby amended by striking therefrom all of the first sentence.

1 SEC. 4. Section four hundred fifty-two point ten (452.10), Code
2 1954, is hereby amended by striking all of the last sentence and in-
3 serting in lieu thereof the following:

4 "However, the treasurer of state shall invest, unless otherwise pro-
5 vided, any of the public funds not currently needed for operating ex-
6 penses in United States government bonds and certificates, providing
7 suitable issues are available; or make time deposits of such funds in
8 banks as provided in chapter four hundred fifty-three (453) and re-
9 ceive time certificates of deposit therefor. With respect to any time
10 deposits that the state treasurer may place with any depository, it
11 shall be his policy to place with such depository an amount of demand
12 deposits equal to at least ten percent (10%) of such time certificate
13 of deposit money, insofar as he may be able so to do."

1 SEC. 5. Section four hundred fifty-three point one (453.1), Code
2 1954, is hereby amended by striking from lines eleven (11) to six-
3 teen (16), inclusive, all beginning with the words "However, the
4 treasurer of state" and ending with the words "and/or certificates"
5 and inserting in lieu thereof the following:

6 "However, the treasurer of state shall invest or deposit as provided
7 in section four hundred fifty-two point ten (452.10) any of the public
8 funds not currently needed for operating expenses".

1 SEC. 6. Section four hundred fifty-three point six (453.6), Code
2 1954, is hereby amended as follows:

3 1. Add in line three (3) after the word "shall" the words, "except
4 for time certificates of deposit".

5 2. Add at the end of said section the following:

6 "Time certificates of deposit for public funds shall draw interest at
7 rates to be determined January 1 and quarterly thereafter by joint
8 action of the superintendent of banking, insurance commissioner and
9 treasurer of state, of which a majority shall control their actions in
10 setting such rates. Said rates shall not be less than one percent, nor
11 more than two and one-half percent".

1 SEC. 7. Section four hundred fifty-three point seven (453.7), Code
2 1954, is hereby amended as follows:

3 1. Add in line three (3) after the words "on any" the word "de-
4 mand".

5 2. Strike from lines five (5) and six (6) the words "public funds"
6 and insert in lieu thereof the words, "demand deposits of public
7 funds".

8 3. Further amend said section by adding at the end thereof the fol-
9 lowing:

10 "This provision shall not apply to interest on time certificates of
11 deposit for public funds".

12 4. Further amend said section by adding the following:

13 "Interest or earnings on investments and time deposits made in
14 accordance with the provisions of sections twelve point eight (12.8)
15 as re-enacted in section one (1) of this Act, four hundred fifty-two
16 point ten (452.10), four hundred fifty-three point one (453.1), and
17 four hundred fifty-three point six (453.6), shall be credited to the
18 general fund of the governmental body making the investment or
19 deposit, with the exception of specific funds for which investments are
20 otherwise provided by law, constitutional funds, or when legally di-
21 verted to the state sinking fund for public deposits. Funds so excepted
22 shall receive credit for interest or earnings derived from such invest-
23 ments or time deposits made from such funds. Such interest or earn-
24 ings on any fund created by direct vote of the people shall be credited
25 to the fund to retire any such indebtedness after which the fund itself
26 shall be credited".

1 SEC. 8. Section four hundred fifty-four point thirty-five (454.35),
2 Code 1954, is hereby repealed and the following added to chapter four
3 hundred fifty-three (453):

4 "The governing council or board who by law are authorized to di-
5 rect the depositing of funds shall be authorized to direct the treasurer
6 to invest any fund not an active fund needed for current use and which
7 is being accumulated as a sinking fund for a definite purpose,
8 the interest of which is used for the same purpose, in the certificates
9 provided by section four hundred fifty-four point nineteen (454.19),
10 or in United States government bonds, or in local certificates or war-
11 rants issued by any municipality or school district within the county,
12 or in municipal bonds which constitute a general liability, and the
13 treasurer when so directed shall so invest such fund".

1 SEC. 9. Chapter four hundred fifty-three (453), Code 1954, is
2 hereby amended by adding the following:

3 "The governing council or board, who by the law have control of
4 any fund created by direct vote of the people, may invest any portion
5 thereof not currently needed, in United States government bonds or
6 make time deposits of such funds as provided in this chapter and
7 receive time certificates of deposit therefor. Interest or earnings on
8 such funds shall be credited as provided in subsection four (4) of sec-
9 tion seven (7) of this Act".

1 SEC. 10. This Act, being deemed of immediate importance, shall
2 take effect and be in full force from and after its passage and publica-
3 tion in *The Tipton Conservative*, a newspaper published at Tipton,
4 Iowa, and in the *Sibley Gazette Tribune*, a newspaper published at
5 Sibley, Iowa.

Approved February 27, 1957.

I hereby certify that the foregoing Act, House File 28, was published in the *Tipton Conservative*, Tipton, Iowa, March 7, 1957, and in the *Sibley Gazette Tribune*, Sibley, Iowa, March 7, 1957.

MELVIN D. SYNHORST, *Secretary of State*.