

## CHAPTER 278

## INVESTMENT OF LOCAL PUBLIC FUNDS

H. F. 154

AN ACT relating to the investment and deposit of county, city, town and school funds.

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

1 SECTION 1. Section four hundred fifty-three point one (453.1),  
2 Code 1962, is hereby amended by striking from line twelve (12) the  
3 word "the" and inserting in lieu thereof the following:

4 "any county, city, town or school corporation may invest funds not  
5 immediately needed for current operating expenses in time certificates  
6 of deposit or savings accounts in banks approved as depositories as in  
7 this chapter provided. This authority shall be in addition to that  
8 granted by sections four hundred fifty-three point nine (453.9) and  
9 four hundred fifty-three point ten (453.10) of the Code. The".

1 SEC. 2. Section four hundred fifty-three point five (453.5), Code  
2 1962, is hereby amended by adding at the end of said section the fol-  
3 lowing:

4 "If a governmental unit secures resolutions duly adopted by the  
5 board of directors of two or more lawful depository banks to which a  
6 bona fide proffer to deposit public funds either in a savings account or  
7 in a time certificate of deposit, for some period extending from ninety  
8 (90) days to one year with the privilege of renewal if mutually desired,  
9 and which resolutions are dated within ten (10) days of the proffer and  
10 decline such public deposit, then and only then may such governmental  
11 unit invest such funds so declined in interest-bearing notes, certificates  
12 or bonds of the United States."

1 SEC. 3. Section four hundred fifty-three point six (453.6), Code  
2 1962, is amended by striking from line fourteen (14) the words "two  
3 and one-half" and inserting in lieu thereof the word "three".

1 SEC. 4. Section four hundred fifty-three point eight (453.8), Code  
2 1962, is amended as follows:

3 1. By inserting in line five (5) after the word "deposited" the words  
4 "or invested".

5 2. By adding at the end of said section the following: "Any deposit  
6 or investment in a lawful depository upon which interest is paid to a  
7 governmental unit under the provisions of this chapter shall be con-  
8 sidered legal deposits for the purposes of chapter four hundred fifty-  
9 four (454) of the Code."

1 SEC. 5. Chapter four hundred fifty-three (453), Code 1962, is  
2 amended by adding the following new section:

3 "A county, city, town or school corporation governing body may  
4 delegate its investment authority, under the provisions of this chapter,  
5 to the treasurer or other financial officer of the governmental unit, who  
6 shall thereafter be responsible for handling investment transactions  
7 until such delegation of authority is revoked."

1 SEC. 6. This Act, being deemed of immediate importance, shall be  
 2 in full force and effect from and after its passage and publication in  
 3 The Daily Times, a newspaper published at Davenport, Iowa, and in  
 4 the Cedar Rapids Gazette, a newspaper published at Cedar Rapids,  
 5 Iowa.

Approved May 2, 1963.

I hereby certify that the foregoing Act, House File 154, was published in The Daily Times, Davenport, Iowa, May 6, 1963, and in the Cedar Rapids Gazette, Cedar Rapids, Iowa, May 4, 1963.

MELVIN D. SYNHORST, *Secretary of State.*

## CHAPTER 279

### LEVEE AND DRAINAGE DISTRICTS

#### H. F. 240

AN ACT to amend chapter four hundred fifty-five (455), Code 1962, relating to levee and drainage districts.

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

1 SECTION 1. Section four hundred fifty-five point one hundred sev-  
 2 enty-one (455.171), Code 1962, is hereby amended by adding at the end  
 3 thereof a new paragraph as follows:

4 "The board of trustees may also lease or sell and convey such other  
 5 property of the district, both real and personal, as is no longer needed  
 6 for the purposes for which the district was established, and any such  
 7 leases, sales and conveyances prior to the effective date of this Act are  
 8 hereby legalized and declared to be valid and binding."

1 SEC. 2. Section four hundred fifty-five point two hundred one  
 2 (455.201), Code 1962, is hereby amended by inserting in line eight (8)  
 3 of subsection two (2) of such section after the word "hearing" the  
 4 following:

5 " , and without appraisalment as contemplated by section four hun-  
 6 dred fifty-five point two hundred ten (455.210), but the remaining  
 7 provisions of sections four hundred fifty-five point two hundred one  
 8 (455.201) through section four hundred fifty-five point two hundred  
 9 sixteen (455.216) that are not in conflict with section four hundred  
 10 fifty-five point one hundred thirty-five (455.135) shall remain appli-  
 11 cable".

1 SEC. 3. Section four hundred fifty-five point two hundred twelve  
 2 (455.212), Code 1962, is hereby amended by adding at the end thereof  
 3 a new sentence as follows:

4 "The warrants may be sold by the board for cash in an amount not  
 5 less than the face value thereof, together with accrued interest, if  
 6 any."

Approved April 30, 1963.