

6 of state shall report any transactions to the board of trustees at its
7 next monthly meeting."

1 SEC. 11. Section six hundred five A point eleven (605A.11), Code
2 1971, is amended as follows:

3 **605A.11 Investment of fund.** So much of the judicial retirement
4 fund as may not be necessary to be kept on hand for the making of
5 disbursements under this chapter shall be invested by the [state]
6 treasurer of state in [securities of the United States government]
7 *bonds or other evidences of indebtedness issued, assumed, or guaran-*
8 *teed by the United States of America, or by any agency or instrumen-*
9 *tality thereof or in any investments authorized for the Iowa public*
10 *employees' retirement system in section 97B.7, subsection 2, para-*
11 *graph b*, and the earnings therefrom shall be credited to said fund.

Approved April 15, 1971.

Italics indicate new material added to existing statutes; brackets indicate deletions from existing statutes.
However, see Editor's note, page iii.

CHAPTER 222

FUNDS FROM SCHOOL BONDS

S. F. 442

AN ACT relating to the investment of public funds from the sale of school bonds.

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

1 SECTION 1. Chapter four hundred fifty-three (453), Code 1971, is
2 amended by adding the following new section:

3 **"Investment of funds by school corporations.**

4 The board of directors of a school corporation may invest any por-
5 tion of the proceeds of bonds issued and not currently needed in United
6 States government bonds or make time deposits as provided in this
7 chapter.

8 Earnings and interest from investments authorized by this section
9 shall be used either to retire the bonded indebtedness or to be credited
10 to the schoolhouse fund for the purpose of financing the construction
11 or equipping of the school building for which the bonds were sold."

1 SEC. 2. This Act shall apply to the use and crediting of earnings
2 and investments of the proceeds from bonds issued prior to the effec-
3 tive date of this Act.

Approved May 27, 1971.

CHAPTER 223

DRAINAGE AND LEVEE DISTRICTS

S. F. 205

AN ACT relating to assessments levied by drainage and levee districts and to interest rates.

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

1 SECTION 1. Section four hundred fifty-five point fifty-seven
2 (455.57), Code 1971, is amended as follows: