

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:

3 **455.57 Levy—interest.** When the board has finally determined
4 the matter of assessments of benefits and apportionment, it shall levy
5 such assessments as fixed by it upon the lands within such districts,
6 [and all] *but any assessment on any tract, parcel or lot within the*
7 *district which is computed at less than two dollars shall be fixed at*
8 *the sum of two dollars. All assessments shall be levied at that time*
9 *as a tax and shall bear interest at not to exceed seven percent per*
10 *annum from that date, payable annually, except as hereinafter pro-*
11 *vided as to cash payments thereof within a specified time.*

1 SEC. 2. Section four hundred fifty-five point fifty-nine (455.59),
2 Code 1971, is amended as follows:

3 **455.59 Levy for deficiency.** If the first assessment made by the
4 board for the original cost or for repairs of any improvement is in-
5 sufficient, the board shall make an additional assessment and levy in
6 the same ratio as the first for either purpose, payable at the next tax-
7 paying period after such indebtedness is incurred subject, however,
8 to the provisions of section 455.64. *Any assessment made under this*
9 *section on any tract, parcel or lot within the district which is com-*
10 *puted at less than two dollars shall be fixed at the sum of two dollars.*

1 SEC. 3. Section four hundred fifty-five point one hundred thirty-
2 six (455.136), unnumbered paragraph one, Code 1971, is amended as
3 follows:

4 **455.136 Payment.** The costs of the repair or improvements pro-
5 vided for in section 455.135 shall be paid for out of the funds of the
6 levee or drainage district. If the funds on hand are not sufficient to
7 pay such expenses, the board within two years shall levy an assess-
8 ment sufficient to pay the outstanding indebtedness and leave the
9 balance which the board determines is desirable as a sinking fund to
10 pay maintenance and repair expenses. *Any assessment made under*
11 *this section on any tract, parcel or lot within the district which is*
12 *computed at less than two dollars shall be fixed at the sum of two*
13 *dollars.*

1 SEC. 4. Section four hundred fifty-five point one hundred forty-six
2 (455.146), Code 1971, is amended as follows:

3 **455.146 Levy under original classification.** If the amount finally
4 charged against a district does not exceed twenty-five percent of the
5 original cost of the improvement in said district, the board shall pro-
6 ceed to levy said amount against all lands, highways, and railway
7 rights of way and property within the district, in accordance with the
8 original classification and apportionment. *Any assessment made under*
9 *this section on any tract, parcel or lot within the district which is*
10 *computed at less than two dollars shall be fixed at the sum of two*
11 *dollars.*

1 SEC. 5. Section four hundred fifty-five point one hundred forty-
2 seven (455.147), Code 1971, is amended as follows:

3 **455.147 Levy under reclassification.** If the amount finally charged
4 against a district exceeds twenty-five percent of the original cost of
5 the improvement, the board shall order a reclassification as provided
6 for the original classification of a district and upon the final adoption
7 of the new classification and apportionment shall proceed to levy said
8 amount upon all lands, highways, and railway rights of way and prop-

erty within the district, in accordance with said new classification and apportionment. *Any assessment made under this section on any tract, parcel or lot within the district which is computed at less than two dollars shall be fixed at the sum of two dollars.*

SEC. 6. Section four hundred fifty-five point seventy-nine (455.79), Code 1971, is amended as follows:

455.79 **Interest—place of payment.** Such certificates shall bear interest not to exceed [five] *seven* percent per annum, payable annually, and shall be paid by the taxpayer to the county treasurer, who shall receipt for the same and cause the amount to be credited on the certificate issued therefor.

SEC. 7. This Act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Hardin County Index, a newspaper published in Eldora, Iowa, and in The Daily Freeman-Journal, a newspaper published in Webster City, Iowa.

Approved May 27, 1971.

I hereby certify that the foregoing Act, Senate File 205, was published in the Hardin County Index, Eldora, Iowa, June 4, 1971, and in The Daily Freeman-Journal, Webster City, Iowa, June 3, 1971.

MELVIN D. SYNHORST, *Secretary of State.*

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

CHAPTER 224

LEVEE AND DRAINAGE DISTRICTS

H. F. 503

AN ACT relating to levee and drainage districts.

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

SECTION 1. Section four hundred fifty-five point one hundred twenty-eight (455.128), Code 1971, is amended as follows:

455.128 **Annexation of additional lands.** After the establishment of a levee or drainage district, if the board becomes convinced that additional lands *contiguous to the district, and without regard to county boundaries*, are benefited by the improvement or that the same are then receiving benefit or will be benefited by a repair or improvement to said district as contemplated in section 455.135, it may adopt, with or without a petition from owners of the proposed annexed lands, a resolution of necessity for the annexation of such additional land and appoint an engineer with the qualifications provided in this chapter to examine such additional lands, to make a survey and plat thereof showing their relation, elevation, and condition of drainage with reference to such established district, and to make and file with the auditor a report as in this chapter provided for the original establishment of such district, said report to specify the character of the benefits received.

In the event the additional lands are a part of an existing drainage district, as an alternative procedure to that established by the forego-