

CHAPTER 1101

PUBLIC UTILITY REFUNDS

S. F. 1013

AN ACT relating to the rate of interest on public utility refunds to customers.

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

1 SECTION 1. Section four hundred ninety A point six (490A.6),
2 unnumbered paragraph six (6), Code 1971, is amended to read as
3 follows:

4 However, a public utility shall have the right at any time after said
5 rates, charges, schedules or regulations have been suspended for
6 ninety days to place in effect any or all of such suspended rates,
7 charges, schedules or regulations by filing with the commission a
8 bond or other undertaking approved by the commission conditioned
9 upon the refund in a manner to be prescribed by the commission of
10 any amounts collected thereunder in excess of the amounts which
11 would have been collected under rates, charges, schedules or regula-
12 tions finally approved by the commission. *The commission shall*
13 *establish a rate of interest to be paid by a public utility to persons*
14 *receiving refunds. Such rate of interest shall be not less than five*
15 *percent per annum, nor more than nine percent per annum.*

Approved February 17, 1972.

CHAPTER 1102

POLICEMEN AND FIREMEN RETIREMENT

S. F. 163

AN ACT relating to retirement systems for policemen and firemen.

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

1 SECTION 1. Section four hundred eleven point one (411.1), subsec-
2 tion sixteen (16), Code 1971, is amended as follows:

3 16. "Average final compensation" shall mean the average earnable
4 compensation of the member during ~~his last~~ *the* five years of service
5 *he earned his highest salary* as a policeman or fireman, or if he has had
6 less than five years of such service, then the average earnable compen-
7 sation of his entire period of service.

1 SEC. 2. Section four hundred eleven point six (411.6), subsection
2 one (1), Code 1971, is amended by adding the following new para-
3 graph:

4 "Any member in service who has been a member of the retirement
5 system fifteen or more years and whose employment is terminated
6 prior to his retirement, other than by death or disability, shall upon
7 attaining retirement age, receive a service retirement allowance of
8 fifteen twenty-seconds of the retirement allowance he would receive
9 at retirement if his employment had not been terminated, and an addi-