

state as authorized for investment by insurance companies under section 511.8 and subject to all limitations contained in said section. In the event of loss on the redemption or sale of securities, where invested as prescribed by law, neither the treasurer nor the trustees shall be personally liable, but such loss shall be charged against the retirement funds. The city treasurer may sell any securities in such funds and reinvest the proceeds in accordance with the direction of the respective boards of trustees when such action may be deemed advisable by the trustees for the protection of said funds or the preservation of the value of the investment.

Approved June 2, 1978

CHAPTER 1135

MULTIPLE DWELLING INSPECTION

H. F. 2010

AN ACT removing the limit on fees certain cities may establish for inspection of multiple dwellings.

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

Section 1. Section four hundred thirteen point one hundred twenty-three (413.123), Code 1977, is amended to read as follows:

413.123 INSPECTION OF MULTIPLE DWELLINGS. The health officer, or such other appropriate public official as the mayor may designate, shall cause an inspection to be made of every multiple dwelling at least once a year. Such inspection shall include thorough examination of all parts of such multiple dwelling and the premises connected therewith. The health officer or such other official so designated is also hereby empowered to make similar inspections of all dwellings as frequently as may be necessary, and ~~shall~~ may make inspection at any reasonable time on complaint of the owner, tenant, or other person concerned. Cities ~~of twenty-five-thousand-or-more-population~~ may establish a reasonable schedule of fees ~~for the purpose of defraying the~~ which fees shall be based upon the actual costs of inspection, enforcement, and administration of the provisions of this section relating to multiple dwellings. ~~The fees shall not exceed seven dollars and fifty cents for the first unit and~~

~~seventy-five-cents-for-each-additional-unit-and-shall-apply
only-to-the-annual-inspections.~~

Sec. 2. This Act is effective January 1, 1979.

Approved June 14, 1978

CHAPTER 1136
INDUSTRIAL PROPERTY VALUATIONS

H. F. 2356

AN ACT relating to assessment procedures by providing duties for the department of revenue and owners of industrial property in valuing industrial property and creating a reassessment expense fund to provide loans to assessing jurisdictions for revaluing property and making an appropriation therefor.

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

Section 1. Section four hundred twenty-one point seventeen (421.17), Code 1977, is amended by adding the following new subsection:

NEW SUBSECTION. To subpoena from property owners and taxpayers any and all records and documents necessary to assist the department in the determination of the fair market value of industrial real estate. The burden of showing reasonable cause to believe that the documents or records sought by the subpoena are necessary to assist the department under this subsection shall be upon the director.

Sec. 2. Chapter four hundred twenty-one (421), Code 1977, is amended by adding the following new section:

NEW SECTION.

1. There is created in the office of the treasurer of state a "reassessment expense fund" for the purpose of providing loans to a city and county conference board for conducting reassessments of property. There is appropriated to the reassessment expense fund from the general fund of the state from any unappropriated funds in the general fund of the state such funds as are necessary to carry out the provisions of this Act, subject to the approval of the state comptroller. Repayment of loans shall be credited to the fund.

2. There is created a reassessment expense fund committee composed of the director of revenue, the state comptroller, and the chairperson of the state board of tax review. The committee shall maintain and administer the reassessment expense fund created pursuant to subsection one (1) of this section.