

Sec. 2. Section 453.6, unnumbered paragraph 1, Code 1981, is amended to read as follows:

~~Henceforth--public~~ Public deposits shall be deposited with reasonable promptness and shall except for time certificates of deposit be evidenced by passbook entry by the depository legally designated as depository for such funds. A committee composed of the superintendent of banking, the ~~commissioner--of--insurance~~ auditor of state or a designee, and the treasurer of state shall meet on or about the first of each month or at other times as the committee may prescribe and by majority action shall establish the rate to be earned on state funds placed in time deposits ~~during-the--period--until the--next-meeting-of-the-committee~~. State funds invested by the treasurer of state in bank time certificates of deposit shall draw interest at the rate so ~~determined~~ established, effective on the date of investment. An interest rate established by the committee under this section shall be in effect commencing on the eighth calendar day following the day the rate is established and until a different rate is established and takes effect. The committee shall give advisory notice of an interest rate established under this section. This notice may be given by publication in one or more newspapers, by publication in the Iowa administrative bulletin, by ordinary mail to persons directly affected, by any other method determined by the committee, or by a combination of these. Actions of the committee under this section are exempt from chapter 17A.

Approved May 5, 1981

CHAPTER 40
PUBLIC REVENUE BONDS

S. F. 551

AN ACT relating to the sale of public revenue bonds and making it effective upon publication.

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

Section 1. Chapter 75, Code 1981, is amended by adding the following new section:

NEW SECTION. Any other provisions of this chapter or any other law to the contrary notwithstanding, if the principal amount of an issue of public revenue bonds is fifteen million dollars or greater, the official or governing body in charge of the bond sale may, if the official or governing body deems it advisable and in the best interests of the public, sell the bonds at private sale without the necessity of public advertisement or the taking of competitive bids and at a price above, at, or below par, plus accrued interest, as the official or governing body deems advisable and in the best interests of the public.

Sec. 2. This Act, being deemed of immediate importance, takes effect from and after its publication in the Grinnell Herald-Register, a newspaper published in Grinnell, Iowa, and in the Lee Town News, a newspaper published in Des Moines, Iowa.

Approved June 19, 1981

I hereby certify that the foregoing Act, Senate File 551 was published in the Lee Town News, Des Moines, Iowa on June 25, 1981 and the Grinnell Herald-Register, Grinnell, Iowa on July 2, 1981.

MARY JANE ODELL, *Secretary of State*

CHAPTER 41
METALLIC MINERAL EXPLORATION PERMIT
H. F. 632

AN ACT to require a permit for drilling operations for metallic minerals exploration.

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

Section 1. Section 84.1, Code 1981, is amended to read as follows:

84.1 DECLARATION OF POLICY. It is hereby declared to be in the public interest to foster, to encourage, and to promote the development, production, and utilization of natural resources of oil and gas and metallic minerals in the state in such a manner as will prevent waste; to authorize and to provide for the operation and development of oil and gas and metallic minerals properties in such a manner that a greater ultimate recovery of oil and gas and metallic minerals be had and that the correlative rights of all owners be fully protected; and to encourage and to authorize such measures as will result in the greatest possible economic recovery of oil and gas and metallic minerals within the state to the end that the landowners, the royalty owners, the producers, and the general public realize and enjoy the greatest possible good from these vital natural resources. It is hereby further declared that the general welfare of the people requires that the underground and surface water of the state be protected from pollution and conserved in the best interests of the people of the state.

Sec. 2. Section 84.2, Code 1981, is amended by adding the following new subsections:

NEW SUBSECTION. "Well" means any hole drilled to determine stratigraphic sequence, mineralization, or for the discovery of oil or gas.

NEW SUBSECTION. "Metallic mineral resources" means the valuable minerals of an area containing metals such as, but not restricted to, lead, copper, zinc, and iron that are presently recoverable or may be recoverable in the future.