

**CHAPTER 1201****ESTHERVILLE SCHOOL BOARD LEGALIZING ACT***H.F. 2489*

**AN ACT** to legalize the proceedings of the Estherville Community School Board relating to the sale of land.

WHEREAS, on June 7, 1960, the Estherville community school district sold real property which was subsequently forfeited back to the school district; and

WHEREAS, on July 13, 1964, the Estherville community school district agreed to and did in fact sell the same property to Vance J. Myler and his wife, Lois J. Myler, but failed to properly advertise the sale; and

WHEREAS, the property in question has since been sold to other parties and title is now held by First Federal Savings and Loan of Estherville and Emmetsburg which desires to sell the property but is prohibited from doing so because the sale by the Estherville community school board was not in accordance with law; **NOW THEREFORE,**

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

Section 1. That the sale of the property in question on July 13, 1964 to Vance J. Myler and his wife, Lois J. Myler, is validated, legalized, and confirmed and constitutes a valid, legal, and binding sale.

Approved May 22, 1982

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**CHAPTER 1202****DEPOSITS OF FUNDS BY PUBLIC ENTITIES***H.F. 2490*

**AN ACT** relating to funds deposited by public entities in banks or bank offices.

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

Section 1. Section 453.1, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 148, section 1, is amended to read as follows:

453.1 DEPOSITS IN GENERAL. All funds held in the hands of the following officers or institutions shall be deposited in banks first approved by the appropriate governing body as indicated: For the treasurer of state, by the executive council; for the county treasurer, recorder, auditor, sheriff, clerk of the district court, and judicial magistrate, by the board of supervisors; for the city treasurer, by the city council; for the county public hospital or merged

area hospital, by the board of hospital trustees; for a memorial hospital, by the memorial hospital commission; for a school corporation, by the board of school directors; and for an electric power agency as defined in Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 31, section 7, by the governing body of the electric power agency. However, the treasurer of state and the treasurer of each political subdivision shall invest all funds not needed for current operating expenses in time certificates of deposit in banks listed as approved depositories pursuant to this chapter or in investments permitted by section 452.10. The list of public depositories and the amounts severally deposited in the depositories shall be a matter of public record. The term "bank" means a bank or a private bank, as defined in section 524.103.

Sec. 2. Section 453.4, Code 1981, is amended to read as follows:

453.4 LOCATION OF DEPOSITORIES. Deposits by the treasurer of state shall be in banks located in this state; by a county officer or county public hospital officer or merged area hospital officer, in banks located in his county or in an adjoining county within this state; by a memorial hospital treasurer, in a bank located within this state which shall be selected by such memorial hospital treasurer and approved by the memorial hospital commission; by a city treasurer or other city financial officer, in banks or bank offices located in the city, but in the event there is no bank or bank office in such city then in any other bank or bank office located in this state which shall be selected as such depository by the city council; by a school treasurer or by a school secretary in a bank within this state which shall be selected by the board of directors or the trustees of such school district; by a township clerk in a bank located within this state which shall be selected by such township clerk and approved by the trustees of such township. Provided, that deposits may be made in banks outside of Iowa for the purpose of paying principal and interest on bonded indebtedness of any municipality when such deposit is made not more than ten days before the date such principal or interest becomes due.

Sec. 3. Section 454.2, Code 1981, is amended to read as follows:

454.2 PURPOSE OF FUND. The purpose of ~~said the fund shall be~~ is to secure the payment of their deposits to state, county, township, municipal, and school corporations, and electric power agencies as defined in Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 31, section 7, having public funds deposited in demand or time deposits in any bank in this state, when ~~such~~ those deposits have been made by authority of and in conformity with the direction of the local governing council or board which is by law charged with the duty of selecting depository banks for ~~said the~~ the funds.

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