

security interest under the financing statement which shall be identified by file number. In other cases whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must on written demand by the debtor send the debtor, for each filing officer with whom the financing statement was filed, a termination statement to the effect that the secured party no longer claims a security interest under the financing statement, which shall be identified by file number. A termination statement signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record complying with section 554.9405, subsection 2, including payment of the required fee. If the affected secured party fails to file such a termination statement as required by this subsection, or to send such a termination statement within ten days after proper demand therefor the affected secured party shall be liable to the debtor for one hundred dollars, and in addition for any loss caused to the debtor by such failure.

Approved May 24, 1985

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## CHAPTER 189

### APPEAL EXTENSION FOR CERTAIN TAXES

*S.F. 13*

**AN ACT** to allow certain nonprofit corporations owning property in this state an extension of time to appeal to the local board of review its property assessment values for designated assessment years and to allow refunds of taxes paid for designated tax years.

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

Section 1. A domestic nonprofit corporation organized under chapter 504A which provides recreational and social functions for its members and which owns property in a county whose population exceeds twenty thousand but does not exceed twenty-five thousand persons by the last federal census shall, notwithstanding any other provision of law, have until thirty days following the effective date of this Act to appeal to the appropriate board of review its property assessment values for the 1981 and 1982 assessment years.

Sec. 2. Upon the receipt of the appeal of its property assessment values filed for the 1981 and 1982 assessment years under section 1 of this Act, the local board of review shall reduce the property assessment values, if justified, for the assessment years notwithstanding the failure to have filed the appeal for review within the time period required by law.

Sec. 3. If property taxes have been paid for the tax year beginning in the assessment year for which a reduction in property assessment values is granted under section 2 of this Act, the nonprofit corporation shall file within thirty days of the notice of the reduction a claim for refund of the property taxes paid for the tax year and the county treasurer shall refund to the taxpayer the amount of property taxes paid for the tax year and assess against all taxing districts within the county their proportionate amount of the refund.

Sec. 4. This Act, being deemed of immediate importance, takes effect from and after its publication in the Ackley World-Journal, a newspaper published in Ackley, Iowa, and in The Toledo Chronicle, a newspaper published in Toledo, Iowa.

Approved May 24, 1985

I hereby certify that the foregoing Act was published in The Toledo Chronicle, Toledo, Iowa on May 29, 1985 and in the Ackley, World-Journal, Ackley, Iowa on May 30, 1985.

MARY JANE ODELL, *Secretary of State*

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## CHAPTER 190

### INVESTMENT POLICIES FOR CERTAIN STATE FUNDS

S.F. 27

AN ACT relating to the investment policies for funds available to certain state agencies.

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

Section 1. Section 97B.7, subsection 2, paragraph b, Code 1985, is amended by striking the paragraph and inserting in lieu thereof the following:

b. Invest the portion of the retirement fund as in the judgment of the department is not needed for current payment of benefits under this chapter. The department shall determine the disposition and investment of moneys in the retirement fund. In the investment of the fund, the department shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs as provided in section 633.123, subsection 1.

The department shall give appropriate consideration to those facts and circumstances that the department knows or should know are relevant to the particular investment involved, including the role the investment plays in the total value of the retirement fund.

For the purposes of this paragraph, appropriate consideration includes, but is not limited to, a determination by the department that the particular investment is reasonably designed to further the purposes of the retirement system, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment and consideration of the following factors as they relate to the retirement fund:

- (1) The composition of the retirement fund with regard to diversification.
- (2) The liquidity and current return of the investments in the fund relative to the anticipated cash flow requirements of the retirement system.
- (3) The projected return of the investments relative to the funding objectives of the retirement system.

Consistent with this paragraph, investments made under this paragraph shall be made in a manner that will enhance the economy of this state, and in particular, will result in increased employment of the residents of this state.