

circumstances described by the chief medical officer, ~~the magistrate may delay going to the facility and in that case shall~~ give the chief medical officer verbal instructions either directing that the person be released forthwith or authorizing the person's continued detention at that facility. In the latter case, the magistrate shall:

a. By the close of business on the next working day, file with the clerk a written report stating the substance of the information on the basis of which the person's continued detention was ordered; and

b. ~~Arrive at~~ Proceed to the facility where the person is being detained ~~not later than eight o'clock a.m. of the same day on which the chief medical officer's notification occurs within twenty-four hours of giving instructions that the person be detained.~~

Approved April 17, 1995

CHAPTER 25

PUBLIC INVESTMENT AND USE OF BOND PROCEEDS

H.F. 406

AN ACT relating to the investment of the proceeds of bond issues and other evidences of indebtedness and the use of earnings from the investment.

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

Section 1. Section 12C.7, subsection 2, Code 1995, is amended to read as follows:

2. Interest or earnings on investments and time deposits made in accordance with the provisions of sections 12.8, 12B.10, 12C.1 and 12C.6 shall be credited to the general fund of the governmental body making the investment or deposit, with the exception of specific funds for which investments are otherwise provided by law, constitutional funds, or when legally diverted to the state sinking fund for public deposits. Funds so excepted shall receive credit for interest or earnings derived from such investments or time deposits made from such funds. ~~Such interest or earnings on any fund created by direct vote of the people shall be credited to the fund to retire any such indebtedness after which the fund itself shall be credited.~~

Sec. 2. Section 12C.9, Code 1995, is amended to read as follows:

12C.9 INVESTMENT OF SINKING FUNDS – BOND PROCEEDS.

1. The treasurer of state and all other state agencies authorized to invest funds and the treasurer or other designated financial officer of each political subdivision ~~may including each school corporation shall~~ invest the proceeds of public bonds or obligations notes, bonds, refunding bonds, and other evidences of indebtedness, and funds being accumulated for the payment of principal and interest or reserves in investments set out in section 12B.10, subsection 4, paragraphs "a" through "g", section 12B.10, subsection 5, paragraphs "a" through "g", an investment contract, or tax exempt bonds. The investment shall be as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations under that section. An investment contract or tax exempt bonds shall be rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A.

2. Earnings and interest from investments pursuant to subsection 1 shall be used to pay the principal or interest as the principal or interest comes due on the indebtedness or to

fund the construction of the project for which the indebtedness was issued, or shall be credited to the capital project fund for which the indebtedness was issued.

Sec. 3. REPEAL. Section 12C.14, Code 1995, is repealed.

Approved April 17, 1995

CHAPTER 26
ELIMINATION OF AIR TOXICS FEES
H.F. 425

AN ACT repealing air toxics fees.

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

Section 1. Section 455B.133B, subsection 1, Code 1995, is amended to read as follows:

1. An air contaminant source fund is created in the office of the treasurer of state under the control of the department. Moneys received from the fees assessed pursuant to ~~sections 455B.133A and section 455B.133, subsection 8,~~ shall be deposited in the fund. Moneys collected pursuant to section 455B.133, subsection 8, in the fund shall be used solely to defray the costs related to the permit, monitoring, and inspection program, including the small business stationary source technical and environmental compliance assistance program required pursuant to the federal Clean Air Act Amendments of 1990, sections 502 and 507, Pub. L. No. 101-549. Notwithstanding section 8.33, any unexpended balance in the fund at the end of each fiscal year shall be retained in the fund. Notwithstanding section 12C.7, any interest and earnings on investments from money in the fund shall be credited to the fund.

Sec. 2. Section 455B.133B, subsection 2, Code 1995, is amended by striking the subsection.

Sec. 3. Section 455B.517, subsection 4, paragraph b, Code 1995, is amended by striking the paragraph.

Sec. 4. Section 455B.133A, Code 1995, is repealed.

Approved April 17, 1995