

Sec. 6. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 30, 2000

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## CHAPTER 1026

### LINKED INVESTMENT PROGRAMS — QUALIFICATION PERIOD

H.F. 2329

AN ACT extending the time period to qualify for certain linked investment programs and providing an effective date.

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

Section 1. 1999 Iowa Acts, chapter 177, section 7, is amended to read as follows:

SEC. 7. CURRENT INVESTMENT AGREEMENTS.

1. ~~The Except as provided in subsections 2 and 3, the~~ treasurer of state shall not renew a certificate of deposit in an eligible lending institution, if the total term for the certificate of deposit exceeds the requirements of section 12.34, subsection 3, as amended by this Act. ~~However, nothing~~

2. ~~Nothing~~ in this Act shall affect the terms or conditions of an investment agreement executed by the treasurer of state with an eligible lending institution that is in effect on the effective date of this Act.

3. ~~a. The treasurer of state may renew a certificate of deposit in an eligible lending institution as part of a linked investment loan package and in accordance with the investment agreement, as provided in this subsection, if all of the following apply:~~

~~(1) The investment agreement was executed prior to May 24, 1999.~~

~~(2) The eligible lending institution executed a loan agreement with the eligible borrower listed in the linked investment loan package prior to May 24, 1999, and the loan agreement applies on and after May 24, 1999.~~

~~(3) The eligible borrower continues to meet the conditions of an eligible borrower as provided in chapter 12, Code 1999.~~

~~b. The treasurer of state may renew the certificate of deposit on an annual basis until the earlier of the following:~~

~~(1) The termination of the loan agreement executed by the eligible lending institution and the eligible borrower.~~

~~(2) The last year that the certificate of deposit may be renewed as provided in section 12.34, Code 1999.~~

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 30, 2000