

Iowa having trust powers for the investment of funds contributed to an annuity or pension system, for the payment of the pensions or annuities provided in such pension or annuity retirement system, and may pay the premiums or make the contribution of such contract out of the fund provided in section 412.2. Funds shall be invested in accordance with the investment policy for the retirement fund, as established by the governing body of the public utility. In establishing the investment policy, the council, board or commission shall be governed by the standards set forth in section 97B.7, subsection 2, paragraph "b". However, permissible investments shall be limited to those investments authorized in section 12B.10, subsection 5, and investments in diversified commingled investment funds holding only publicly traded securities and under the management of an investment advisor registered with the federal securities and exchange commission under the Investment Advisor Act of 1940. Funds contributed to a bank pursuant to such a contract shall be invested in the manner prescribed in section 633.123A or chapter 633, division XX, part 4, subpart C, and may be commingled with and invested as a part of a common or master fund managed for the benefit of more than one public utility.

Approved May 2, 2001

CHAPTER 103

STATE REGULATION OF EDUCATION PRACTITIONER RIGHTS, RESPONSIBILITIES, PRACTICES, AND ETHICS

S.F. 336

AN ACT relating to the authority of the state board of educational examiners to develop a code of professional rights and responsibilities, practices, and ethics for practitioners.

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

Section 1. Section 272.2, subsection 1, Code 2001, is amended to read as follows:

1. License practitioners, who do not hold or receive a license from another professional licensing board, and professional development programs, except for programs developed and offered by practitioner preparation institutions or area education agencies and approved by the state board of education. Licensing authority includes the authority to establish criteria for the licenses, including but not limited to, issuance and renewal requirements; creation of application and renewal forms; creation of licenses that authorize different instructional functions or specialties; development of a code of professional rights and responsibilities, ~~practice~~ practices, and ethics, which shall, among other things, address the failure of a practitioner to fulfill contractual obligations under section 279.13; and the authority to develop any other classifications, distinctions, and procedures which may be necessary to exercise licensing duties. ~~A code of professional rights and responsibilities, practice, and ethics shall address but not be limited to the habitual failure of a practitioner to fulfill contractual obligations under section 279.13.~~ In addressing the failure of a practitioner to fulfill contractual obligations, the board shall consider factors beyond the practitioner's control.

Approved May 2, 2001