

MR. SPEAKER:

Your committee on ways and means, to whom was referred senate file No. 58, a bill for an act in relation to loaning and managing our permanent school fund, beg leave to report that they have had the same under consideration, and have instructed me to report the same back to the house with the recommendation that it do pass.

J. G. NEWBOLD, *Chairman.*

Ordered passed on file.

SENATE FILE NO. 58.]

*Com. on Ways  
& Means*

## A BILL

FOR AN ACT IN RELATION TO LOANING AND MANAGEMENT OF THE PERMANENT  
SCHOOL FUND.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* The rate of inter-  
2 est on all permanent school funds loaned after January 1, A. D. 1880, shall not exceed eight  
3 per cent per annum from date of such loan.

SEC. 2. Interest not paid when due shall bear interest at the same rate as the principal.

SEC. 3. After July 1, A. D. 1880, the counties having permanent school funds in control  
2 shall be charged only six per cent, instead of eight per cent, as now provided by the Code.

SEC. 4. Section 1846 of the Code is hereby amended by striking out the words "ten per  
2 cent," in the sixteenth and seventeenth lines, and inserting in lieu thereof the words "eight  
3 per cent."

SEC. 5. Section 1873 of the Code is hereby amended by adding at the end of the section  
2 the following: "But in no case to exceed ten per cent on the amount for which judgment  
3 is rendered; and in no case to exceed the sum of twenty-five dollars."

SEC. 6. Loans may hereafter be made to one person, or one company, to the amount of  
2 one thousand dollars: *provided,* it is found impracticable to keep the whole amount of the  
3 funds loaned in sums of five hundred dollars or less.

SEC. 7. All laws inconsistent with this act are hereby repealed.

SEC. 8. This act, being deemed of immediate importance, shall be in force from and  
2 after its publication in the *Iowa State Register* and *Iowa State Leader*, newspapers published  
3 in Des Moines, Iowa.