

February 21, 1951.
Passed on File.

Senate File 400
By WHITEHEAD and BERG.

Passed Senate, Date

Vote: Ayes..... Nays.....

Passed House, Date

Vote: Ayes..... Nays.....

Approved

A BILL FOR

An Act to amend chapter three hundred two (302), Code 1950,
relating to school funds.

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

1 Section 1. Section three hundred two point one (302.1),
2 Code 1950, subsection one (1), is hereby amended by striking
3 the comma (,) in line five (5), and substituting in lieu
4 thereof a period (.), and by striking everything thereafter.

1 Sec. 2. Section three hundred two point two (302.2), Code
2 1950, is hereby amended by striking the period (.) in line
3 five (5), and substituting in lieu thereof the following:
4 “, and the county treasurer shall pay the proceeds to the state
5 treasurer once each month.”

1 Sec. 3. Section three hundred two point five (302.5), Code
2 1950, is hereby amended by adding at the end thereof the following:
3 “Such county treasurer shall pay to the state treasurer on the
4 first (1st.) day of February all interest collected.”

1 Sec. 4. Section three hundred two point seven (302.7), Code
2 1950, is hereby amended by striking everything after the word
3 “and” in line thirty-two (32), and substituting in lieu thereof

4 the following: “the county treasurer shall forthwith pay the same
5 to the state treasurer which shall become a part of the permanent
6 school fund.”

1 Sec. 5. Sections three hundred two point thirteen (302.13)
2 and three hundred two point fourteen (302.14), Code 1950, are
3 hereby repealed and the following substituted in lieu thereof:

4 “On the first (1st.) Monday of March annually, the state
5 comptroller shall apportion the interest of the permanent school
6 fund among the several counties, in proportion to the number of
7 persons of school age in each county, as shown by the report of
8 the superintendent of public instruction, as provided by section
9 257.4, subsection 12.”

1 Sec. 6. Section three hundred two point fifteen (302.15),
2 Code 1950, is hereby repealed and the following substituted in
3 lieu thereof:

4 “All property and money hereafter accrued to the school fund
5 shall be managed and controlled by the state treasurer, and he
6 shall be responsible for the safekeeping, investment, reinvestment
7 and disbursement of the same.”

1 Sec. 7. Section three hundred two point sixteen (302.16),
2 Code 1950, is hereby amended as follows:

3 1. By striking the word “county” in line three (3), and
4 substituting in lieu thereof the word “state”.

5 2. By striking the words “county attorney” in line four (4),
6 and substituting in lieu thereof the words “attorney general”,
7 and by placing a period (.) thereafter, and by striking the

8 following: "or such attorney as the board may select."

1 Sec. 8. Section three hundred two point nineteen (302.19),
2 Code 1950, is hereby amended by striking everything after line
3 two (2) and substituting in lieu thereof the following: "the
4 state treasurer as it comes into his hands."

1 Sec. 9. Section three hundred two point twenty (302.20),
2 Code 1950, is hereby repealed and the following substituted in
3 lieu thereof:

4 "The permanent school fund which is, at any time, in the
5 custody of the state treasurer, shall be invested as follows:

- 6 1. In bonds, notes, certificates and other valid
7 obligations of the United States;
- 8 2. In bonds, notes, debentures and other securities
9 issued by any federal instrumentality and fully granted by the
10 United States;
- 11 3. In bonds, notes, certificates and other valid
12 obligations of the state of Iowa or of any county, township, city,
13 town or other political subdivision of the state of Iowa which
14 are issued pursuant to law."

1 Sec. 10. Sections three hundred two point twenty-one
2 (302.21), three hundred two point twenty-two (302.22), three
3 hundred two point twenty-three (302.23), three hundred two point
4 twenty-five (302.25), three hundred two point twenty-six (302.26),
5 three hundred two point twenty-seven (302.27) and three hundred
6 two point forty-three (302.43), Code 1950, are hereby repealed.

1 Sec. 11. Chapter three hundred two (302), Code 1950, is

2 further amended by adding thereto the following:

3 “The board of supervisors shall order and direct the county
4 auditor to draw his warrant, payable to the state treasurer, for
5 the amount of the permanent school fund not loaned and which is
6 held in cash in the custody and possession of such county.

7 “All loans of the permanent school fund which are
8 secured by mortgages and are outstanding and unpaid as of
9 January 1 (1st.), 1951, shall be collected when the mortgages
10 mature and be paid to the state treasurer to become a part
11 of the permanent school fund.

12 “All bonds, whether federal, state or municipal, held by
13 the counties which were purchased with permanent school funds
14 by the counties shall be surrendered to the state treasurer
15 to become a part of the permanent school fund.”