

February 4, 1963.
Tax Revision.

House File 154
By MOWRY and EVELAND.

Passed House, Date 4-22-63

Passed Senate, Date 4-25-63

Vote: Ayes 94 Nays 8

Vote: Ayes 35 Nays 14

Approved.....

5-2-63

*Refining Committee
4/22
Sipr Com Cal 4/23*

A BILL FOR

An Act relating to the investment and deposit of county, city,
town and school funds.

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

1 Section 1. Section four hundred fifty-three point one
2 (453.1), Code 1962, is hereby amended by striking in line
3 twelve (12) the word "the" and inserting in lieu thereof
4 the following:

5 "any county, city, town or school corporation may invest
6 funds not needed for current operating expenses in time
7 certificates of deposit or United States government bonds.
8 This authority shall be in addition to that granted by
9 sections four hundred fifty-three point nine (453.9) and
10 four hundred fifty-three point ten (453.10). The".

1 Sec. 2. Section four hundred fifty-three point six
2 (453.6), Code 1962, is amended by striking all of the last
3 line and inserting in lieu thereof the words "the rate paid
4 by such depository on private deposits."

1 Sec. 3. Section four hundred fifty-three point eight
2 (453.8), Code 1962, is amended as follows:

3 1. By inserting in line five (5) after the word
4 "deposited" the words "or invested".

5 2. By adding at the end of such section the following:

6 "Any deposit or investment upon which interest is paid

7 to a governmental unit under the provisions of this chapter
8 shall be considered legal deposits for the purposes of
9 chapter four hundred fifty-four (454)."

1 Sec. 4. Chapter four hundred fifty-three (453), Code
2 1962, is amended by adding the following new section:

3 "A county, city, town, or school corporation governing body
4 may delegate its investment authority, under the provisions
5 of this chapter, to the treasurer or other financial officer
6 of the governmental unit, who shall thereafter be responsible
7 for handling investment transactions until such delegation of
8 authority is revoked."

EXPLANATION OF HOUSE FILE 154

The purpose of this bill is to permit local units of government to make short-term investments of operating funds not immediately needed for the purpose for which budgeted and to make possible the same rate of interest return as on private capital. It is good business for the treasurer of state to invest state operating funds, and it is equally good business for local governments.

HOUSE FILE 154

1 Amend the Dietz et al amendment to House File 154, filed
2 April 2, as follows: By striking the word "current" in line
3 seven (7) and inserting in lieu thereof the word "immediate".

Filed
April 5, 1963.

Reppert
4/5/63

REPPERT of Polk.

HOUSE FILE 154

1 Amend the amendment to House File 154, filed on April 19
2 by Mowry of Marshall, et al., by adding thereto the following
3 section:
4 Sec. 6. This Act, being deemed of immediate importance,
5 shall be in full force and effect from and after its passage
6 and publication in The Daily Times, a newspaper published at
7 Davenport, Iowa, and in the Cedar Rapids Gazette, a newspaper
8 published at Cedar Rapids, Iowa.

Filed and adopted
April 22, 1963.

DIETZ of Scott.

HOUSE FILE 154

1 Amend the amendment to House File 154 filed on April 19
2 by Mowry of Marshall et al., by striking from line seven (7)
3 the word "current" and inserting in lieu thereof the word
4 "immediate".

Filed and lost
April 22, 1963.

REPPERT of Polk.

HOUSE FILE 154

- 1 Amend House File 154 as follows:
- 2 Amend section 5 by striking lines 3 through 8 inclusive
- 3 and inserting in lieu thereof the following: "No county, city,
- 4 town or school corporation governing body shall delegate its
- 5 investment authority and every investment authorized shall be
- 6 approved by a resolution adopted by a majority of the member-
- 7 ship of the governing body".

Filed
April 24, 1963.

Leak
18-31

By SHAFF.