385.07 FUNDS, WHERE DEPOSITED OR INVESTED.

(a) All county funds shall be deposited promptly and intact by the county treasurer in the name of the county or invested as provided in section 118A.04. Interest and profits which accrue from such investment shall, when collected, be credited to the general revenue fund of the county.

(b) In addition to the authority for deposit of county funds pursuant to paragraph (a), the county treasurer may deposit county funds in a designated depository in accordance with the following conditions:

(1) The designated depository is authorized by the county treasurer to (i) arrange for the redeposit of the funds into deposit accounts in one or more banks, savings and loan associations, or credit unions that are located in the United States, and (ii) serve as custodian for the county with respect to the funds redeposited into such accounts.

(2) The full amount of the redeposited county funds, plus accrued interest, if any, must be insured by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or an approved credit union share guaranty corporation. Any entity serving as subcustodian for the designated depository shall have had at least five years of general custodial experience.

History: *(846) RL s 500; 1907 c 352 s 1; 1945 c 559 s 1; 1947 c 29 s 1; 1959 c 531 s 1; 1965 c 278 s 1; 1965 c 300 s 2; 1967 c 409 s 3; 1969 c 527 s 1; 1978 c 678 s 2; 1980 c 486 s 2; 1985 c 204 s 1; 1996 c 399 art 2 s 4; 2012 c 209 s 3; 2026 c 56 s 35*