

306.48 INVESTMENT OF COUNTY CEMETERY FUND.

If required by a petition of at least two-thirds of the boards of directors of the cemeteries in a county requesting action, the board of county commissioners shall, with the approval of the county attorney, invest all or a part of the county cemetery fund in the same kind of bonds and securities that the permanent school fund of the state may be invested in. The law as it exists at the time any money is received into this fund controls the investment of the fund and no subsequent amendment of the law authorizes the investment of any fund differently or in any other class of securities. The county board may require the treasurer of the county to withdraw all or part of the fund from the depository for investment. If the fund or part of it is invested, the bonds or other securities must remain with the county treasurer. The bond of the county treasurer is security for the proper care of the bonds or other securities and the payment of interest received on them to the directors of the cemeteries. On payment of the bonds or other securities, the treasurer of the county shall deposit them in the depository in which county funds are deposited and collect the interest upon the funds so loaned and pay it to the treasurers of the cemeteries, as provided in sections 306.41 to 306.54.

History: (7594-9) 1921 c 247 s 9; 1986 c 444; 1988 c 469 art 5 s 1