

12A.6 Pledge of funds.

1. Amounts authorized to be pledged as security for obligations shall be held in separate and distinct funds in the state treasury. Moneys in a fund shall not be subject to appropriation for any other purpose by the general assembly, but shall be used only for debt service on the obligations and other amounts as set forth in the authorizing documents. The treasurer of state shall act as custodian of the funds and disburse moneys contained in the funds as directed by the authorizing documents.

2. Moneys in any fund pledged as security for obligations are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the funds shall be credited to the applicable fund.

2007 Acts, ch 133, §6