

CHAPTER 43
SCHOOL BOND TAX
H. F. 304

AN ACT to amend section forty-four hundred three (4403), Code, 1931, relating to the levy to pay interest and principal on lawful bonded indebtedness.

Be it enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section forty-four hundred three (4403), Code, 1931,
2 is amended by adding thereto the following:
3 "Provided that when because of reduced valuation a seven mill
4 tax is not sufficient to produce the amount required to pay the inter-
5 est and one twentieth of the principal of the original issue of bonds
6 legally issued prior to the year 1934, the board may certify such
7 amount and the county auditor shall compute and apply such tax
8 rate for such purposes as may be necessary to raise the amount so
9 certified and the funds so raised shall be used only for the purpose
10 of paying interest and principal on such bonds and shall not be sub-
11 ject to transfer.
12 "Provided further that the tax limitation contained in this section
13 shall not operate to restrict or prevent a school district in the issu-
14 ance of refunding bonds to pay interest or principal of bonds out-
15 standing on March 31, 1934."

House File No. 304. Approved March 10, 1934.

CHAPTER 44
SCHOOL FUNDS. SALE OF SCHOOL LANDS
H. F. 97

AN ACT to amend section forty-five hundred five (4505), Code, 1931, and to repeal section forty-five hundred three (4503), Code, 1931, and enact a substitute therefor, all relating to permanent school funds.

Be it enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Repeal section forty-five hundred three (4503), Code,
2 1931, and enact the following as a substitute therefor:
3 "All lands now acquired under permanent school fund foreclosure
4 proceedings shall be resold within six years from January 1, 1934,
5 and lands acquired after such date shall be resold within six years
6 from date of foreclosure. Such land shall be appraised, advertised,
7 and sold in the manner provided for the appraisement, advertise-
8 ment, sale and conveyance of the sixteenth section or lands selected
9 in lieu thereof."
- 1 SEC. 2. Section forty-five hundred five (4505), Code, 1931, is
2 amended as follows:
3 "Lines 5 and 6, strike the words 'state and be credited to the per-
4 manent school fund account' and insert in lieu thereof, 'county and
5 be credited to the general county fund.'"