

CHAPTER 1289
USE OF SPECIAL RAILROAD FACILITY FUND
S.F. 2356

AN ACT to allow the use of special railroad facility fund moneys for purchase or upgrading railroad right of way and trackage facilities for development of railroad passenger tourism.

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

Section 1. Section 307B.23, unnumbered paragraph 1, Code 1983, is amended to read as follows:

There is created in the office of the state treasurer a "special railroad facility fund". This fund shall include moneys credited to this fund under sections 307.29, 435.9, 324A.9, and other funds which by law may be credited to the special railroad facility fund. The moneys in the special railroad facility fund are hereby appropriated to and for the purposes of the authority as provided in this chapter. The funds in the special railroad facility fund shall not be considered as a part of the general fund of the state, shall not be subject to appropriation for any other purpose by the general assembly, and in determining a general fund balance shall not be included in the general fund of the state but shall remain in the special railroad facility fund to be used for the purposes set forth herein. The state treasurer shall act as custodian of the fund and disburse amounts contained in it as directed by the authority. The state treasurer is authorized to invest the funds deposited in the special railroad facility fund at the direction of the authority and subject to any limitations contained in the bond proceedings. The income from such investment shall be credited to and deposited in the special railroad facility fund. This fund shall be administered by the authority and may be used to purchase or upgrade railroad right of way and trackage facilities or to purchase general or limited partnership interests in a partnership formed to purchase, upgrade, or operate railroad right of way and trackage facilities, to pay or secure obligations issued by the authority, to pay obligations, judgments, or debts for which the authority becomes liable in its capacity as a general partner, or for any other use authorized under this chapter. The fund may also be used to purchase or upgrade railroad right of way and trackage facilities for the development of railroad passenger tourism.

Sec. 2. This Act, being deemed of immediate importance, takes effect from and after its publication in The Boone News-Republican, a newspaper published in Boone, Iowa, and in the Ames Daily Tribune, a newspaper published in Ames, Iowa.

Approved May 16, 1984

I hereby certify that the foregoing Act, Senate File 2356 was published in The Boone News-Republican, Boone, Iowa on May 24, 1984 and in the Ames Daily Tribune, Ames, Iowa on May 21, 1984.

MARY JANE ODELL, *Secretary of State*