

(1)(2) If the rate of tax paid by the track is five percent, one percent of the gross sum wagered in the racing season shall be set aside.

(2)(3) If the rate of tax paid by the track is four percent, two percent of the gross sum wagered in the racing season shall be set aside.

Sec. 7. Section 99F.13, Code 1991, is amended to read as follows:

99F.13 AUDIT OF LICENSEE OPERATIONS.

Within ninety days after the end of each month, the licensee shall transmit to the commission an audit of the financial transactions and condition of the licensee's operations conducted under this chapter. Additionally, within ninety days after the end of the licensee's fiscal year, the licensee shall transmit to the commission an audit of the financial transactions and condition of the licensee's total operations. All audits shall be conducted by certified public accountants registered or licensed in the state of Iowa under chapter 116.

Sec. 8. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment. However, section 99D.15, subsection 3, paragraph "c", subparagraph (1), enacted in this Act, takes effect January 1, 1993.

Approved May 10, 1991

CHAPTER 167

FORFEITURE OF EXCURSION BOATS AND RELATED PROPERTY

H.F. 679

AN ACT relating to forfeiture of excursion boats and related property and providing an effective date.

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

Section 1. Section 99F.16, Code 1991, is amended by adding the following new subsections:

NEW SUBSECTION. 4. Upon receipt of forfeited property, the county attorney or attorney general shall permit an owner or lienholder of record having a nonforfeitable property interest in the property the opportunity to purchase the property interest forfeited. If the owner or lienholder does not exercise the option under this subsection within thirty days the option is terminated, unless the time for exercising the option is extended by the county attorney or attorney general.

NEW SUBSECTION. 5. A person having a valid, recorded lien or property interest in forfeited property, which has not been purchased pursuant to subsection 4, shall either be reimbursed to the extent of the nonforfeitable interest or to the extent that the sale of the item produces sufficient revenue to do so, whichever amount is less. The sale of forfeited property should be conducted in a manner which is commercially reasonable and calculated to provide a sufficient return to cover the costs of the sale and reimburse any nonforfeitable interest. The validity of a lien or property interest is determined as of the date upon which property becomes forfeitable.

NEW SUBSECTION. 6. This section does not preclude a civil suit by an owner of an interest in forfeited property against the party who, by criminal use, caused the property to become forfeited to the state.

Sec. 2. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 10, 1991