

CHAPTER 151

APPLICATION OF SALES AND SERVICES TAX RECEIPTS TO BONDED INDEBTEDNESS — POLITICAL SUBDIVISIONS

H.F. 739

AN ACT relating to the application of sales and services tax receipts by a political subdivision to the payment of principal and interest of certain bonds.

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

Section 1. Section 76.4, Code 2001, is amended to read as follows:

76.4 PERMISSIVE APPLICATION OF FUNDS.

Whenever the governing authority of such political subdivision shall have on hand funds derived from any other source than taxation which may be appropriated to the payment either of interest or principal, or both principal and interest of such bonds, such funds may be so appropriated and used and the levy for the payment of the bonds correspondingly reduced. This section shall not restrict the authority of a political subdivision to apply sales and services tax receipts collected pursuant to chapter 422B for such purpose. Notwithstanding section 422E.1, subsection 3, a school district may apply local sales and services tax receipts collected pursuant to chapter 422E for the purposes of this section.

Approved May 18, 2001

CHAPTER 152

UNCLAIMED AND ABANDONED PROPERTY — BUSINESS ASSOCIATION PROPERTY

S.F. 526

AN ACT excluding certain business property from being considered abandoned property under the state's disposition of unclaimed property law.

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

Section 1. Section 556.1, subsection 9, Code 2001, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. "Property" does not include credits, advance payments, overpayments, refunds, or credit memoranda shown on the books and records of a business association with respect to another business association unless the balance is property described in section 556.2 held by a banking organization or financial organization.

Approved May 21, 2001