

Senate substituted for S. S. 393 - 3/31

March 12, 1953.
Passed on File.

House File 445
By CITIES AND TOWNS COMMITTEE.

Passed House, Date 3-27-53
Vote: Ayes 84 Nays 0
Passed Senate, Date 3-31-53
Vote: Ayes 48 Nays 0
Approved 4-3-53

A BILL FOR

An Act to amend chapter thirty-seven (37), Code 1950, relating to liberty memorial bonds.

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

1 Section 1. That section thirty-seven point six (37.6),
2 Code 1950, is hereby amended by striking from line twelve (12)
3 thereof the following: "less than four nor".

1 Sec. 2. Section thirty-seven point seven (37.7), Code 1950,
2 is hereby amended by striking the comma (,) following the word
3 "county" in line three (3), together with the words "city, or
4 town."

1 Sec. 3. Chapter thirty-seven (37), Code 1950, is hereby
2 amended by adding thereto the following new section:

3 "For the purpose of liquidating any such liberty memorial
4 bonds issued by cities and towns pursuant to the provisions of
5 this chapter, together with interest thereon, taxes shall be
6 levied by such cities and towns in accordance with chapter
7 seventy-six (76), Code 1950, and said bonds and interest thereon
8 shall be payable through the debt service fund."

EXPLANATION OF H. F. 445

The reasons for each of the sections of this bill are as follows:

Section 1. The law relating to Liberty Memorial Bonds now provides that bonds issued for such purposes cannot be retired during the first five years. This section simply authorizes the retirement of bonds during the first five years the bonds are outstanding. As the law now stands the municipality must accumulate the money during the first five years without a corresponding right to retire the bonds during such period.

Section 2 and Section 3. The purpose of these sections is to correlate the new laws relating to the retirement of city and town bonds with the provisions of the law now existing with reference to the retirement of Liberty Memorial Bonds. In substance, the purpose of these amendatory sections is to provide that said bonds shall be payable through the debt service fund established by the municipality.

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- 1 Amend House File 445, section one (1), line three (3),
 - 2 by striking the word "four" and inserting in lieu thereof
 - 3 the word "five".

withdrawn
3/27

Filed
March 24, 1953

PALMER of Lee.