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Calendar.

House File 712

By APPROPRIATIONS COMMITTEE.

Passed House, Date 4-6-59

Passed Senate, Date 4-15-59

Yeas 99 Nays 1

Vote: Ayes 43 Nays 0

Approved 5-1-59

Senate Reconsidered 4-27-59 15-0

A BILL FOR

An Act to appropriate thirty-one million dollars (\$31,000,000.00) from the general fund of the state of Iowa to the department of public instruction for general state aid for school districts as provided by chapter two hundred eighty-six A (286A) of the Code.

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

- 1 Section 1. There is hereby appropriated from the general
- 2 fund of the state of Iowa to the department of public instruction
- for each year of the biennium beginning July 1, 1959, and
- ending June 30, 1961, the sum of fifteen million five hundred
- 5 thousand dollars (\$15,500,000.00), or so much thereof as may
- 6 be necessary, for general state aid to the school districts
- 7 as provided by chapter two hundred eighty-six A (286A) of
- 8 the Code, provided, however, that no school district shall
- 9 receive financial aid under the provisions of said chapter
- 10 of the Code in the event a school tax levy for the general
- 11 fund of at least fifteen (15) mills was not made in such
- 12 district for the preceding year.

HOUSE FILE 712

- 1 Amend House File 712 by striking the words and figures, "thirty-
- 2 one million dollars (\$31,000,000.00) from line one of the title
- 3 and inserting in lieu thereof the words and figures, "thirty-nine
- 4 million dollars (\$39,000,000.00)".
- 5 Further amend House File 712 by striking the words and figures,
- 6 "fifteen million five hundred thousand dollars (\$15,500,000.00),"
- 7 from lines four (4) and five (5) of Section one (1) and inserting
- 8 in lieu thereof the words and figures, "nineteen million five
- 9 hundred thousand dollars (\$19,500,000.00)".

Offered from the floor and lost April 6, 1959.

KLUEVER of Cass.

HOUSE FILE 712

1 Amend House File 712 by adding thereto the following sections:

2 Sec. 2. Section two hundred eighty-six A point one (286A.1),  
3 Code 1958, is amended by striking the word "The" from line one  
4 (1) of said section and by inserting in lieu thereof the following:  
5 "The taxpayers of the"

6 Said section is further amended by inserting after the first  
7 paragraph a new paragraph as follows:

8 "References in this chapter providing for reimbursement to  
9 school districts shall mean reimbursement to the taxpayers of  
10 such districts in the form of a credit by the county treasurer  
11 on their individual property taxes for school purposes."

12 Sec. 3. Section two hundred eighty-six A point five (286A.5),  
13 Code 1958, is amended as follows:

14 1. Add after the word "district" in line two (2) the words  
15 "may make application for general aid and"

16 2. Insert after the word "district" in line five (5) the  
17 following:

18 "together with the amount of the total assessed valuation of  
19 the property in the district. Said calculation shall be  
20 supplied to the state comptroller not later than September 1"

21 3. Strike the last sentence from said section and insert  
22 the following:

23 "Any district which fails to make application by July 5 shall  
24 forfeit its right to general state aid."

25 4. The state comptroller shall certify as soon as possible af-  
26 ter September 1 of each year to the county auditor of each county  
27 the amount of general aid to which each school district will be  
28 entitled and the total of such aid to be distributed to all  
29 districts and portions of districts in the county. Following  
30 this the comptroller shall draw his warrant in said total sum  
31 payable to the county treasurer as moneys are available for gen-  
32 eral aid.

33 In the event a school district is located in two or more  
34 counties, the aid to the district, shall be apportioned to such  
35 counties in the same ratio that the assessed valuation on property  
36 in the district located in each county bears to the total  
37 assessed valuation of the district. The department of public  
38 instruction shall obtain this data and make the apportionment.

39 Upon receiving such certification from the state comptroller,  
40 the county auditor shall determine the amount thereof to be  
41 credited to each taxpayer in the school district, and shall enter  
42 the same upon tax lists as a credit against the tax levied against  
43 each such taxpayer before delivering said tax lists to the county  
44 treasurer. Upon receipt of the comptroller's warrant by the  
45 county auditor, he shall deliver said warrant to the county  
46 treasurer for credit to the appropriate school district. The  
47 county treasurer shall show on each tax receipt the amount of  
48 tax credit to each taxpayer and such credit shall be labeled  
49 "state aid for schools". In case of change of ownership the  
50 credit shall follow the title.

51 Sec. 4. Section two hundred eighty-six A point seven (286A.7),  
52 Code 1958, is amended by striking all of lines seven (7) to  
53 eleven (11), inclusive, and inserting in lieu thereof the follow-  
54 ing:

55 "The general fund of a district receiving general state aid  
56 shall be used only for the following purposes:"

57 Sec. 5. Section two hundred eighty-six A point seven (286A.7),

58 Code 1958, is amended by striking lines three (3) to fifteen (15),  
59 inclusive, of subsection three (3) and inserting in lieu thereof  
60 the following:

61 "The board of directors of each school district shall  
62 prepare a budget as required by law setting out the amount of  
63 money proposed to be expended from the general fund disregarding  
64 any general state aid, state transportation aid and state supple-  
65 mental aid and the amount to be raised by taxation for general  
66 fund purposes shall be fixed after deducting from said amount  
67 any other funds to be received from the state."

68 Sec. 6. Section two hundred eighty-six A point one (286A.1),  
69 Code 1958, is amended by striking the period (.) in line ten (10)  
70 of said section and by inserting in lieu thereof the following:  
71 "in addition to any millage rate levied that may be paid by  
72 state aid in the form of a credit to the taxpayer. Calculation  
73 of the amount of such millage shall be made by the state depart-  
74 ment of public instruction from the amount of such state aid and  
75 the total assessed valuation of the district. Said calculation  
76 shall be supplied by the department to the county auditor of the  
77 county wherein the district is located."

78 Sec. 7. Sections two (2) to six (6), inclusive, of this Act  
79 shall be effective on and after July 1, 1960.

Filed  
April 24, 1959.

*L. J. Nolan*  
4/27

By NOLAN and PRENTIS.

#### HOUSE FILE 712

- 1 Amend the Nolan and Prentis amendment to House File 712 filed
- 2 April 24, 1959, by striking the quote mark from the end of line
- 3 24 and the figure "4." from line 25
- 4 and insert a quote mark at the end of line 50.
- 5 Further amend said amendment by striking from line
- 6 67 the words, "from the state".

Filed and adopted  
April 27, 1959.

By NOLAN.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial data. This includes not only sales and purchases but also expenses, income, and any other financial activities.

The second part of the document provides a detailed breakdown of the accounting process. It outlines the steps from recording transactions to the preparation of financial statements. This includes the use of journals, ledgers, and the trial balance to ensure that the books are balanced and accurate.

The third part of the document discusses the various methods used to value inventory and assets. It covers the cost of goods sold, the ending inventory, and the methods used to determine their values, such as FIFO, LIFO, and the weighted average method.

The fourth part of the document discusses the preparation of the income statement, balance sheet, and statement of cash flows. It explains how these statements are derived from the accounting records and how they provide a comprehensive view of the company's financial performance and position.

The fifth part of the document discusses the importance of internal controls and the role of the auditor. It explains how internal controls help to prevent errors and fraud, and how the auditor's role is to provide an independent opinion on the accuracy of the financial statements.

The sixth part of the document discusses the various types of taxes that a company may be required to pay, including income tax, sales tax, and property tax. It explains how these taxes are calculated and how they affect the company's financial statements.

The seventh part of the document discusses the various types of financial ratios and how they are used to analyze a company's financial performance. It covers ratios such as the current ratio, the debt-to-equity ratio, and the return on assets ratio.

The eighth part of the document discusses the various types of financial statements and how they are used to provide information to different stakeholders, including management, investors, and creditors.

The ninth part of the document discusses the various types of financial instruments and how they are used to raise capital and manage risk. It covers instruments such as stocks, bonds, and derivatives.

The tenth part of the document discusses the various types of financial markets and how they are used to trade financial instruments. It covers the stock market, the bond market, and the derivatives market.