

Sen. Wayne Means 4/28 Do Pass 5/4

HOUSE FILE 2407

Ways and Means
Redmond, Chairperson
Junkins
Kelly

1978

HOUSE FILE 2407

By COMMITTEE ON WAYS AND MEANS

(Formerly House File 2338)

WAYS & MEANS CALENDAR

Passed House, Date 4-27-78 (A. 1923) Passed Senate, Date 5-11-78 (S. 1465)

Vote: Ayes 81 Nays 0 Vote: Ayes 40 Nays 2

Approved 6-5-78

A BILL FOR

1 An Act authorizing memorial hospitals established pursuant to
2 chapter thirty-seven (37) of the Code to issue tax antici-
3 patory warrants.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Chapter thirty-seven (37), Code 1977, is amended
2 by adding the following new sections:

3 NEW SECTION. ANTICIPATORY WARRANTS. If the funds raised
4 under the provisions of this chapter are insufficient for
5 any fiscal year to pay the principal and interest due in that
6 year on any bonds issued for hospital purposes under section
7 thirty-seven point six (37.6) of the Code and to pay the
8 expenses of the operation and maintenance of the hospital
9 and any other hospital expenses authorized by this chapter
10 for the fiscal year, the commission may issue tax anticipatory
11 warrants drawn on the funds to be raised by the taxes levied
12 under sections thirty-seven point seven (37.7) and thirty-
13 seven point eight (37.8) of the Code. The warrants shall
14 be in denominations of one hundred, five hundred and one
15 thousand dollars and shall draw interest at a rate not to
16 exceed three and one-half percent per annum. These warrants
17 shall not be a general obligation of any political subdivision
18 which owns the hospital.

19 NEW SECTION. CONTENTS OF WARRANTS. All tax anticipatory
20 warrants shall be signed by the chairperson of the commission
21 and attested by the auditor of a political subdivision which
22 owns the hospital with his or her official seal attached
23 thereto, and dated as of the date of sale, and shall not be
24 sold for less than par value. The warrants may be drawn and
25 sold from time to time as the need for funds to carry out
26 the purpose of this chapter arises.

27 NEW SECTION. REGISTRATION--CALL. All tax anticipatory
28 warrants drawn under the provisions of this chapter, shall
29 be numbered consecutively, and be registered in the office
30 of the treasurer of a political subdivision which owns the
31 hospital and be subject to call in numerical order at any
32 time when sufficient money derived from the tax levied under
33 this chapter is in the hands of the treasurer to retire any
34 of said warrants together with accrued interest thereon.

35 Sec. 2. This Act is effective January 1, 1979.

EXPLANATION

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This bill authorizes the commission in charge of memorial hospitals to issue tax anticipatory warrants in any fiscal year where there is insufficient funds to meet bond payments and operating expenses.

HOUSE FILE 2407

AN ACT

AUTHORIZING MEMORIAL HOSPITALS ESTABLISHED PURSUANT TO
CHAPTER THIRTY-SEVEN (37) OF THE CODE TO ISSUE TAX
ANTICIPATORY WARRANTS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Chapter thirty-seven (37), Code 1977, is amended
by adding the following new sections:

NEW SECTION. ANTICIPATORY WARRANTS. If the funds raised
under the provisions of this chapter are insufficient for
any fiscal year to pay the principal and interest due in that
year on any bonds issued for hospital purposes under section
thirty-seven point six (37.6) of the Code and to pay the
expenses of the operation and maintenance of the hospital
and any other hospital expenses authorized by this chapter
for the fiscal year, the commission may issue tax anticipatory
warrants drawn on the funds to be raised by the taxes levied
under sections thirty-seven point seven (37.7) and thirty-
seven point eight (37.8) of the Code. The warrants shall
be in denominations of one hundred, five hundred and one
thousand dollars and shall draw interest at a rate not to
exceed three and one-half percent per annum. These warrants
shall not be a general obligation of any political subdivision
which owns the hospital.

NEW SECTION. CONTENTS OF WARRANTS. All tax anticipatory
warrants shall be signed by the chairperson of the commission
and attested by the auditor of a political subdivision which
owns the hospital with his or her official seal attached
thereto, and dated as of the date of sale, and shall not be
sold for less than par value. The warrants may be drawn and
sold from time to time as the need for funds to carry out
the purpose of this chapter arises.

NEW SECTION. REGISTRATION--CALL. All tax anticipatory
warrants drawn under the provisions of this chapter, shall
be numbered consecutively, and be registered in the office
of the treasurer of a political subdivision which owns the
hospital and be subject to call in numerical order at any
time when sufficient money derived from the tax levied under
this chapter is in the hands of the treasurer to retire any
of said warrants together with accrued interest thereon.

Sec. 2. This Act is effective January 1, 1979.

DALE M. COCHRAN
Speaker of the House

ARTHUR A. NEU
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 2407, Sixty-seventh General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved June 5, 1978

ROBERT D. RAY
Governor