

Appropriations
Dieleman, Chair
Delubery
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MAR 16 1903

FISCAL NOTE REQUIRED

SENATE FILE 443

BY GENTLEMAN and VAN GILST

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the interest and earnings on the special
2 fund created for the bequest of Glenn Grover Herrick.

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

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S.F. 443

1 Section 1. 1982 Iowa Acts, chapter 1265, sections 1, 2,
2 and 4, are amended to read as follows:

3 SECTION 1. The funds bequeathed by Mr. Glenn Grover Herrick
4 from his estate are accepted and shall be deposited in a
5 special fund in the state treasury and the principal and
6 interest and earnings of ~~such~~ the funds be are subject to
7 appropriation for the construction of a new state historical
8 building or center. ~~Interest or earnings from the investment~~
9 ~~of the principal of the special fund shall be appropriated~~
10 ~~annually, consistent with the terms of the bequest, for~~
11 ~~projects other than a new state historical building or center~~
12 ~~as selected by the general assembly and approved by the~~
13 ~~governor upon recommendations by the committee created in~~
14 ~~section 4 of this Act.~~

15 SEC. 2. The capitol planning commission shall be is
16 primarily responsible for the planning of the new historical
17 building or center but shall consult with the state historical
18 department, the state historical society, ~~the committee created~~
19 ~~in section 4 of this Act,~~ and other persons it determines
20 can provide useful information for planning the building or
21 center.

22 SEC. 4. Interest or earnings from investments of the funds
23 in the special fund shall be credited to the special fund
24 and invested in the manner provided in section 453.7. ~~The~~
25 ~~governor shall appoint a committee to make recommendations~~
26 ~~to the general assembly annually regarding the disposition~~
27 ~~of interest or earnings credited to the special fund that~~
28 ~~are subject to appropriation for other projects. The committee~~
29 ~~shall be composed of two members of the senate, two members~~
30 ~~of the house of representatives and five citizens of the~~
31 ~~state. Not more than one senator, one representative and~~
32 ~~three of the citizens, respectively, shall be members of the~~
33 ~~same political party.~~

34 EXPLANATION

35 This bill provides that the interest and earnings on

1 investment of the bequest of Glenn Grover Herrick are subject
2 to appropriation for the construction of a new historical
3 building and not for other projects.

4 The bill takes effect July 1 following enactment.

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SENATE FILE 443
FISCAL NOTE

REQUESTED BY SENATOR GENTLEMAN

In compliance with a written request there is hereby submitted a Fiscal Note for Senate File 443 pursuant to Joint Rule 17.

S.F. 443 provides that the interest and earnings on investment of the bequest of Glenn Grover Herrick are subject to appropriation for the construction of a new historical building and not for other projects.

Current law states that the interest or earnings from the investment of the principal of the special fund shall be appropriated annually for projects other than a new state historical building or center.

Fiscal Impact: There is no fiscal impact because the interest and earnings are kept in a trust fund and in no way effects the General Fund.

RECEIVED BY THE SECRETARY OF THE SENATE, MARCH 16, 1983

FILED:
MARCH 18, 1983

BY LEGISLATIVE FISCAL BUREAU
DENNIS C. PROUTY, DIRECTOR

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