

CHAPTER 1169
ECONOMIC EMERGENCY FUNDS —
TRANSFER TO TOBACCO SETTLEMENT
AND SENIOR LIVING TRUST FUNDS

H.F. 2075

AN ACT relating to the repayment of moneys appropriated from the endowment for Iowa's health account of the tobacco settlement trust fund and from the senior living trust fund.

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

Section 1. Section 8.55, subsection 2, Code Supplement 2001, is amended to read as follows:

2. a. The maximum balance of the fund is the amount equal to five¹ percent of the adjusted revenue estimate for the fiscal year. If the amount of moneys in the Iowa economic emergency fund is equal to the maximum balance, moneys in excess of this amount shall be transferred to the general fund.

b. Notwithstanding paragraph "a", any moneys in excess of the maximum balance in the economic emergency fund after the distribution of the surplus in the general fund of the state at the conclusion of the fiscal year beginning July 1, 2002, and subsequent fiscal years, shall not be transferred to the general fund of the state but shall be transferred to the endowment for Iowa's health account of the tobacco settlement trust fund. The amount transferred under this paragraph shall not exceed the difference between forty million dollars and the total amount transferred to the endowment for Iowa's health account pursuant to 2001 Iowa Acts, chapter 177, section 2, as amended by 2001 Iowa Acts, chapter 187, section 28, and previous fiscal years.

c. Notwithstanding paragraph "a", any moneys in excess of the maximum balance in the economic emergency fund after the distribution of the surplus in the general fund of the state at the conclusion of each fiscal year and after the appropriate amount has been transferred pursuant to paragraph "b", shall not be transferred to the general fund of the state but shall be transferred to the senior living trust fund. The total amount transferred, in the aggregate, under this paragraph for all fiscal years shall not exceed thirty-five million five hundred thousand dollars.

d. Notwithstanding paragraph "a", any moneys in excess of the maximum balance in the economic emergency fund after the distribution of the surplus in the general fund of the state at the conclusion of each fiscal year and after the appropriate amount² have been transferred pursuant to paragraphs "b" and "c" shall not be transferred to the general fund of the state but shall be transferred to the endowment for Iowa's health account of the tobacco settlement trust fund. The total amount transferred, in the aggregate, under this paragraph for all fiscal years shall not exceed the difference between fifty-one million five hundred thousand dollars and the amounts transferred to the endowment for Iowa's health account to repay the amounts transferred or appropriated from the endowment for Iowa's health account in 2002 Iowa Acts, House File 2245,³ 2002 Iowa Acts, Senate File 2304,⁴ and 2002 Iowa Acts, Senate File 2315.⁵

Approved April 5, 2002

¹ See 2002 Iowa Acts, Second Extraordinary Session, chapter 1001, §25, 33 herein

² See chapter 1175, §73 herein

³ Chapter 1165 herein

⁴ Chapter 1166 herein

⁵ Chapter 1167 herein; see also 2002 Iowa Acts, Second Extraordinary Session, chapter 1001, §26, 52 herein