

## **257B.1B Interest for Iowa schools fund transfer of interest.**

An interest for Iowa schools fund is established in the office of treasurer of state. The department of administrative services shall deposit interest earned on the permanent school fund in the interest for Iowa schools fund. The treasurer shall transfer moneys in the interest for Iowa schools fund on a quarterly basis as follows:

1. Fifty-five percent of the moneys deposited in the fund to the department of education for allocation to assist school districts in developing reading recovery programs. From the moneys allocated in this subsection, one hundred thousand dollars shall be distributed to the reading recovery center, and the remaining balance shall be distributed to the area education agencies in the proportion that the number of children who are eligible for free or reduced price meals under the federal National School Lunch Act and the federal Child Nutrition Act of 1966, 42 U.S.C. § 17511785, in the basic enrollment of grades one through six in the area served by an agency, bears to the sum of the number of children who are eligible for free or reduced price meals under the federal National School Lunch Act and the federal Child Nutrition Act of 1966, 42 U.S.C. § 17511785, in the basic enrollments of grades one through six in all of the areas served by area education agencies in the state for the budget year.
2. Forty-five percent of the moneys deposited in the fund to the credit of the international center endowment fund of the international center for gifted and talented education established in section 263.8A.

86 Acts, ch 1246, § 141

C87, § 302.1A

88 Acts, ch 1012, §2; 88 Acts, ch 1284, §51; 89 Acts, ch 319, § 77, 78

C93, § 257B.1A

95 Acts, ch 218, § 17; 96 Acts, ch 1184, §1, 2; 98 Acts, ch 1215, § 30

C2001, §257B.1B

2003 Acts, ch 145, §286