

327J.2 Passenger rail service revolving fund.

1. *Fund created.* The passenger rail service revolving fund is established as a separate fund in the state treasury under the control of the department. Moneys deposited in the fund shall be administered by the director and shall be used to pay the costs associated with the initiation, operation, and maintenance of rail passenger service.

2. *Funding.* To achieve the purposes of this chapter, moneys shall be credited to the passenger rail service revolving fund by the treasurer of state from the following sources:

a. Private grants and gifts intended for these purposes.

b. Federal, state, and local grants and loans intended for these purposes.

3. *No reversion.* Notwithstanding section 8.33, any balance in the fund on June 30 of any fiscal year shall not revert to the general fund of the state.

92 Acts, ch 1210, § 3

Footnotes

Legislative intent that moneys directed to be deposited in road use tax fund under §312.1 not be used for loans, grants, or other financial assistance for passenger rail service; 2000 Acts, ch 1168, §4