

12.79 FY 2009 prison bonding fund.

1. An FY 2009 prison bonding fund is created as a separate fund in the state treasury. Moneys in the fund shall not be subject to appropriation for any other purpose by the general assembly, but shall be used only for the purposes of the FY 2009 prison bonding fund.

2. Revenue for the fund shall consist of the net proceeds from the bonds issued pursuant to section 12.80.

3. Moneys in the fund in a fiscal year shall be used as appropriated by the general assembly for prison improvement and prison construction projects.

4. Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.

5. Annually, on or before January 15 of each year, the department of corrections shall report to the legislative services agency and the department of management the status of all projects completed or in progress. The report shall include a description of the project, the work completed, the total estimated cost of the project, a list of all revenue sources being used to fund the project, the amount of funds expended, the amount of funds obligated, and the date the project was completed or an estimated completion date of the project, where applicable.

2008 Acts, ch 1179, §41