

7C.12 Authority and duties of the governor and governor's designee.

1. The governor shall designate a person, department, or authority to administer this chapter. The person, department, or authority so designated shall serve at the pleasure of the governor and shall be selected primarily for administrative ability and knowledge in the area of public finance.

2. In addition to the powers and duties specified in sections 7C.1 to 7C.11, the governor's designee:

a. Shall promulgate rules which are necessary or expedient to carry out the intent and purposes of the private activity bond allocation Act.

b. Shall maintain records of all applications filed by political subdivisions pursuant to section 7C.6 and all bonds issued pursuant to these applications including, but not limited to, a daily accounting of the amount of the state ceiling available for allocation, the amount of the state ceiling which has been allocated but not used, and the names, addresses, and telephone numbers of those political subdivisions for whom an allocation has been approved or disapproved and the amount of the allocation approved or disapproved for the political subdivisions.

c. Shall report quarterly any reallocation of the amount of the state ceiling by the governor's designee in accordance with this chapter to the general assembly's standing committees on government oversight and the auditor of state. The report shall contain, at a minimum, the amount of each reallocation, the date of each reallocation, the name of the political subdivision and a description of all bonds issued pursuant to a reallocation, a brief explanation of the reason for the reallocation, and such other information as may be required by a standing committee on government oversight.

85 Acts, ch 225, §14; 87 Acts, ch 171, §12; 2008 Acts, ch 1132, §1; 2009 Acts, ch 86, §2