

**15J.6 State reinvestment district fund.**

1. A state reinvestment district fund is established in the state treasury under the control of the department consisting of the new state sales tax revenues collected within each district and deposited in the fund pursuant to section 423.2, subsection 11, paragraph “b”, and the new state hotel and motel tax revenues collected within each district and deposited in the fund pursuant to section 423A.6. Moneys deposited in the fund are appropriated to the department for the purposes of this section. Moneys in the fund shall only be used for the purposes of this section.

2. A district account is created within the fund for each district created by a municipality under this chapter.

3. The department shall deposit the moneys described in subsection 1 that were collected in a quarter beginning on or after the district’s commencement date into the appropriate district account in the fund.

4. All moneys in each district account within the fund shall be remitted quarterly by the department to the municipality that established the district for deposit in the municipality’s reinvestment project fund established pursuant to section 15J.7.

5. The department shall adopt rules for the administration of the department’s duties under this chapter, including the remittance of moneys to municipalities.

2013 Acts, ch 119, §6

Referred to in §15J.2, 15J.4, 15J.5, 15J.7

[T] NEW section