CHAPTER 312A

TIME-21 FUND

Referred to in §307.24

[SP]
Chapter to be repealed June 30, 2028; see §312A.4

312A.1 Definitions.
312A.2 Transportation investment moves the economy in the twenty-first century (TIME-21) fund.
312A.3 Allocation and use of funds.
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312A.1 Definitions.

As used in this chapter, unless the context otherwise requires:

1. *"Department"* means the state department of transportation.

2. *"Fund"*, or *"TIME-21 fund"*, means the transportation investment moves the economy in the twenty-first century fund.

2007 Acts, ch 200, §1

312A.2 Transportation investment moves the economy in the twenty-first century (TIME-21) fund.

1. A transportation investment moves the economy in the twenty-first century fund is created in the state treasury under the control of the department. The fund shall be known and referred to as the TIME-21 fund. The fund shall consist of any moneys appropriated by the general assembly and any revenues credited by law to the TIME-21 fund. Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys deposited in the fund shall be credited to the fund.

2. Notwithstanding subsection 1 and section 312.2, for the fiscal year beginning July 1, 2008, and for each fiscal year thereafter, not more than a total of two hundred twenty-five million dollars shall be deposited in the TIME-21 fund for any fiscal year. Any remaining moneys directed to be deposited in the TIME-21 fund for a fiscal year shall be deposited or retained in the road use tax fund.

2007 Acts, ch 200, §2; 2009 Acts, ch 130, §45, 46
Referred to in §312.2

312A.3 Allocation and use of funds.

Moneys in the TIME-21 fund shall be credited and used as follows:

1. Sixty percent for deposit in the primary road fund to be used exclusively for highway maintenance and construction, including purchase of right-of-way but not including project planning and design. The following projects are eligible for funding under this subsection and shall have funding priority in the order listed:

a. Completion of projects on highways designated as access Iowa highways pursuant to 2005 Iowa Acts, ch. 178, section 41.

b. Projects on highways in the commercial and industrial highway network that are included in the department's five-year plan, or in the long-range plan, for the primary road system. Priority shall be given to projects in areas of the state that have existing biodiesel, ethanol, or other biorefinery plants.

c. Projects on interstate highways.

2. Twenty percent for deposit in the secondary road fund, for apportionment according to the methodology adopted pursuant to section 312.3C, to be used by counties for construction and maintenance projects on secondary road bridges and on highways in the farm-to-market road system. At least ten percent of the moneys allocated to a county under this subsection shall be used for bridge construction, repair, and maintenance, with priority given to projects that aid and support economic development and job creation.

3. Twenty percent for deposit in the street construction fund of the cities, apportioned on

the basis of population in the manner provided in section 312.3, to be used to sustain and improve the municipal street system.

2007 Acts, ch 200, §3

312A.4 Future repeal.

This chapter is repealed June 30, 2028.

2007 Acts, ch 200, §4