

8.41A Federal recovery and reinvestment fund.

1. A federal recovery and reinvestment fund is created in the state treasury under the control of the department of management consisting of moneys received from the federal government for state and local government fiscal relief under the federal American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, and other moneys received for state and local government fiscal relief under any other federal legislation. Notwithstanding section 12C.7, interest or earnings on moneys in the fund shall be credited to the fund. Notwithstanding section 8.33, moneys credited to the fund that remain unexpended or unobligated at the end of a fiscal year shall not revert to any other fund.

2. Moneys appropriated from the fund shall be expended as provided in the federal law making the moneys available and in conformance with chapter 17A.

3. The recipient of an appropriation made from the fund shall account for the appropriation in a manner agreed to by the department of management and the legislative services agency.

4. The governor shall create an Iowa accountability and transparency board to monitor the state's use of federal American Recovery and Reinvestment Act of 2009 funding in order to prevent fraud, waste, and abuse, and to make recommendations to the governor and general assembly to assure best practices are implemented for the use of the funding.

2009 Acts, ch 183, §68, 74