

**298A.9 Capital project funds.**

A capital project fund must be established in any school corporation which issues bonds or other authorized indebtedness for capital projects or which initiates a capital project, or which receives grants or other funds for capital projects. Boards are authorized to establish more than one capital project fund as necessary. Any balance remaining in a capital project fund after the capital project is completed may be retained for future capital projects in accordance with the original purpose of the bond issue or voter-approved levy; or may be transferred, by board resolution, to the debt service fund, to the physical plant and equipment levy fund or another capital project fund, or to the fund from which the surplus originated; or transferred to the general fund in accordance with [section 278.1, subsection 1](#), paragraph “e”.

[94 Acts, ch 1029, §9](#); [2013 Acts, ch 88, §31](#)