

8.57F State bond repayment fund.

1. *a.* The state bond repayment fund is created. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. The moneys credited to the fund are not subject to [section 8.33](#) and shall not be transferred, used, obligated, appropriated, or otherwise encumbered except as provided in [this section](#).

b. Moneys in the fund shall only be used for the defeasance or redemption of outstanding obligations issued by the state or an authority of the state that have debt service paid by a dedicated revenue source and for payment of costs relating to the defeasance or redemption.

c. Moneys in the fund may be used for cash flow purposes during a fiscal year provided that any moneys so allocated are returned to the fund by the end of that fiscal year.

d. Except as provided in [section 8.58](#), the fund shall be considered a special account for the purposes of [section 8.53](#) in determining the cash position of the general fund of the state for the payment of state obligations.

2. The moneys credited to the fund for the fiscal year beginning July 1, 2013, are appropriated to the treasurer of state to defease or redeem the following bonds and to pay the costs relating to the defeasance or redemption, to the extent the bonds can be defeased or redeemed and costs paid within the amount appropriated. The bonds shall be defeased or redeemed in the following order of priority:

a. In conjunction with the honey creek premier destination park authority, the premier destination park bonds issued pursuant to [section 463C.12](#).

b. In conjunction with the Iowa finance authority, the prison infrastructure revenue bonds issued pursuant to [section 16.177](#).

c. The Iowa jobs program bonds issued pursuant to [section 12.87, subsection 1](#), paragraph “b”, subparagraph (3), on which the interest is subject to federal income tax.

d. The school infrastructure program bonds issued pursuant to [sections 12.81 through 12.86](#).

3. Any bonds listed in [subsection 2](#) that are not defeased or redeemed in accordance with [this section](#) shall continue to be payable from their original payment source.

2013 Acts, ch 143, §2, 4