

904.317 Director may buy and sell real estate — options.

1. The director, subject to the approval of the board, may secure options to purchase real estate and acquire and sell real estate for the proper uses of the institutions. Real estate shall be acquired and sold upon terms and conditions the director recommends subject to the approval of the board. Upon sale of the real estate, the proceeds shall be deposited in a corrections capital reinvestment fund, which is established in the state treasury under the purview of the department. There is appropriated from the fund to the department the proceeds, which may be used to purchase other real estate or for capital improvements upon property under the director's supervision. Notwithstanding [section 8.33](#), moneys in the fund that remain unencumbered or unobligated at the close of a fiscal year shall not revert but shall remain available for expenditure for the purposes designated. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys in the fund shall be credited to the fund.

2. The costs incident to the securing of options and acquisition and sale of real estate including, but not limited to, appraisals, invitations for offers, abstracts, and other necessary costs, may be paid from moneys appropriated for support and maintenance to the institution at which the real estate is located. The funding source for these costs shall be reimbursed from the proceeds of the sale.

[83 Acts, ch 96, §51, 159](#)

[CS83, §217A.73](#)

[85 Acts, ch 21, §54](#)

[CS85, §246.317](#)

[86 Acts, ch 1244, §31](#)

[C93, §904.317](#)

[2023 Acts, ch 113, §26, 28](#)