262.39 Nature of obligation — discharge.

An obligation created under this subchapter shall never be nor become a charge against the state of Iowa but all such obligations, including principal and interest, shall be payable solely:

1. From the net rents, profits, and income arising from the property so pledged or mortgaged,

2. From the net rents, profits, and income which has not been pledged for other purposes arising from any other dormitory or like improvement under the control and management of said board, or

3. From the income derived from gifts and bequests made to the institutions under the control of said board for dormitory purposes.

[C27, 31, 35, §3945-a5; C39, §**3945.5;** C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §262.39]

2020 Acts, ch 1063, §112

Referred to in §262.34B, 262.40, 262A.2