SENATE/HOUSE FILE _____
BY (PROPOSED IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BILL)

A BILL FOR

An Act establishing a federal-state agreement administration fund for purposes of funding the duties of the state's social security administrator and providing an appropriation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

DRAFT

S.F. _____ H.F. _____

Section 1. NEW SECTION. **97C.13A Federal-state agreement administration fund — appropriation.**

1. A federal-state agreement administration fund is created in the office of the treasurer of state under the control of the state agency. There is appropriated annually from the general fund of the state to the federal-state agreement administration fund twenty thousand dollars to pay for expenses incurred by the state agency in the fulfillment of its duties under this chapter.

2. The federal-state agreement administration fund shall be established and held separate and apart from any other funds or moneys of the state and shall be used and administered exclusively for the purposes of this chapter.

3. Notwithstanding section 8.33, any unexpended balance in the fund at the end of each fiscal year shall not revert but shall remain in the fund for expenditure for subsequent fiscal years. Notwithstanding section 12C.7, any interest and earnings on amounts deposited in the fund shall be credited to the fund.

EXPLANATION

This bill establishes a federal-state agreement administration fund under the control of the Iowa public employees' retirement system (IPERS). The bill provides an annual appropriation of $20,000 to the fund. Moneys in the fund shall pay expenses incurred by IPERS relative to the duties of IPERS under Code chapter 97C, the federal Social Security Enabling Act. The bill provides that moneys in the fund shall not revert and any interest and earnings on moneys deposited in the fund shall be credited to the fund.

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