

**NINETY-FIRST GENERAL ASSEMBLY
2026 REGULAR SESSION
DAILY
HOUSE CLIP SHEET**

March 30, 2026

Clip Sheet Summary

Displays all amendments, fiscal notes, and conference committee reports for previous day.

Bill	Amendment	Action	Sponsor
SF 2453	H-8270	Filed	COLLINS of Des Moines

SENATE FILE 2453

H-8270

1 Amend the amendment, H-8232, to Senate File 2453, as
2 amended, passed, and reprinted by the Senate, as follows:

3 1. Page 1, by striking line 5 and inserting:

4 <<1. "*Endowment assets*" means all unrestricted pooled,
5 long-term investment assets held by or for the benefit of
6 an institution, including foundation-managed endowments,
7 quasi-endowments, and long-term investment pools, as such
8 assets are reported in the foundation's audited financial
9 statements. "*Endowment assets*" does not include assets not
10 treated as endowment funds under applicable fiduciary and
11 accounting standards.>

12 2. Page 1, by striking lines 10 through 23 and inserting:

13 <___. Page 2, by striking lines 8 through 29 and inserting:

14 <1. By July 1, 2027, each foundation affiliated with an
15 institution shall ensure that no less than one percent of its
16 total endowment assets are invested in one or more innovation
17 funds. The one percent allocation shall be calculated based on
18 the average quarterly market value of endowment assets for the
19 most recently completed fiscal year.

20 2. A foundation affiliated with an institution may
21 determine which innovation funds to invest in, the timing of
22 such investments, and the structure of investment commitments,
23 provided the foundation remains responsible for compliance with
24 this chapter.

25 3. A foundation affiliated with an institution may
26 implement investments required under this chapter through
27 direct commitments, reallocation of existing assets, or rolling
28 commitments as capital is called, subject to compliance with
29 subsection 1. If the percentage of allocation falls below the
30 amount required by subsection 1 after that date, the foundation
31 shall increase its investment in one or more innovation funds
32 as provided in this chapter as necessary in order to meet the
33 required percentage of allocation.>>

34 3. Page 1, by striking lines 27 through 31 and inserting:

35 <1. A foundation board may grant a foundation a one-year

H-8270 (Continued)

1 waiver from the requirements of this chapter if adequate
2 innovation fund capacity is not available or market conditions
3 would materially impair prudent investment.

4 2. A foundation board shall not grant a waiver under this
5 section unless the foundation submits an explanation for its
6 waiver request and a plan for coming into compliance with the
7 requirements of this chapter in writing to the state board of
8 regents and provides a copy to the foundation board.

9 3. If a foundation is granted two consecutive waivers by a
10 foundation board, the foundation shall submit written notice
11 to that effect to the state board of regents when the second
12 consecutive waiver is granted. The state board shall provide
13 such notice in a report to the general assembly.>>

14 4. By renumbering as necessary.

By COLLINS of Des Moines

H-8270 FILED MARCH 30, 2026