

House File 370 - Enrolled

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HOUSE FILE 370

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1 3 AN ACT
1 4 ALLOWING THE IOWA FINANCE AUTHORITY TO ISSUE QUALIFIED
1 5 RESIDENTIAL RENTAL PROJECT BONDS UNDER THE PRIVATE
1 6 ACTIVITY BOND ALLOCATION ACT.
1 7
1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
1 9
1 10 Section 1. Section 7C.3, Code 2005, is amended by adding
1 11 the following new subsection:
1 12 NEW SUBSECTION. 8A. "Qualified residential rental project
1 13 bond" means a qualified residential rental project bond as
1 14 defined in section 142(d) of the Internal Revenue Code.
1 15 Sec. 2. Section 7C.4A, subsection 1, Code 2005, is amended
1 16 to read as follows:
1 17 1. Thirty percent of the state ceiling shall be allocated
1 18 solely to the Iowa finance authority for any of the following
1 19 purposes:
1 20 a. Issuing qualified mortgage bonds.
1 21 b. Reallocating the amount, or any portion thereof, to
1 22 another qualified political subdivision for the purpose of
1 23 issuing qualified mortgage bonds ~~or~~.
1 24 c. Exchanging the allocation, or any portion thereof, for
1 25 the authority to issue mortgage credit certificates by
1 26 election under section 25(c) of the Internal Revenue Code.
1 27 d. Issuing qualified residential rental project bonds.
1 28 However, at any time during the calendar year the executive
1 29 director of the Iowa finance authority may determine that a
1 30 lesser amount need be allocated to the Iowa finance authority
1 31 and on that date this lesser amount shall be the amount
1 32 allocated to the authority and the excess shall be allocated
1 33 under subsection 7.
1 34
1 35

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2 2 _____
2 3 CHRISTOPHER C. RANTS
2 4 Speaker of the House
2 5
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2 7 _____
2 8 JOHN P. KIBBIE
2 9 President of the Senate

2 10 I hereby certify that this bill originated in the House and
2 11 is known as House File 370, Eighty-first General Assembly.
2 12
2 13

2 14 _____
2 15 MARGARET THOMSON
2 16 Chief Clerk of the House

2 17 Approved _____, 2005
2 18
2 19

2 20 _____
2 21 THOMAS J. VILSACK
2 22 Governor