

THOMAS J. VILSACK GOVERNOR

OFFICE OF THE GOVERNOR

SALLY J. PEDERSON LT. GOVERNOR

April 15, 2005

The Honorable Chester Culver Secretary of State State Capitol Building LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 131, an Act relating to the required education and training for dental assistants.

House File 291, an Act relating to accounts and fees under the Water Quality Protection Fund.

House File 370, an Act allowing the Iowa Finance Authority to issue qualified residential rental project bonds under the Private Activity Bond Allocation Act.

The above House Files are hereby approved this date.

Sincerely,

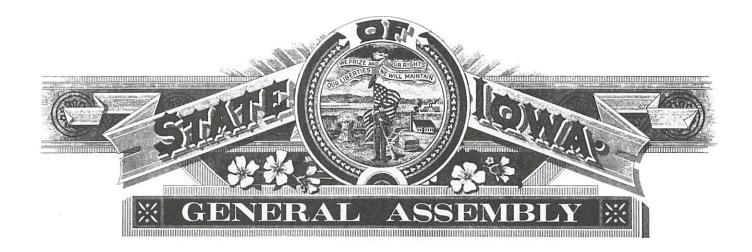
un

Thomas J. Vilsack Governor

TJV:jmc

cc: Secretary of the Senate Chief Clerk of the House





HOUSE FILE 370

AN ACT

ALLOWING THE IOWA FINANCE AUTHORITY TO ISSUE QUALIFIED RESIDENTIAL RENTAL PROJECT BONDS UNDER THE PRIVATE ACTIVITY BOND ALLOCATION ACT.

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

Section 1. Section 7C.3, Code 2005, is amended by adding the following new subsection:

<u>NEW SUBSECTION</u>. 8A. "Qualified residential rental project bond" means a qualified residential rental project bond as defined in section 142(d) of the Internal Revenue Code.

Sec. 2. Section 7C.4A, subsection 1, Code 2005, is amended to read as follows:

1. Thirty percent of the state ceiling shall be allocated solely to the Iowa finance authority for <u>any of</u> the following purposes:

a. Issuing qualified mortgage bonds.

b. Reallocating the amount, or any portion thereof, to another qualified political subdivision for the purpose of issuing qualified mortgage bonds;-or.

c. Exchanging the allocation, or any portion thereof, for the authority to issue mortgage credit certificates by election under section 25(c) of the Internal Revenue Code.

d. Issuing qualified residential rental project bonds.

However, at any time during the calendar year the executive director of the Iowa finance authority may determine that a lesser amount need be allocated to the Iowa finance authority and on that date this lesser amount shall be the amount

House File 370, p. 2

allocated to the authority and the excess shall be allocated under subsection 7.

a

CHRISTOPHER C. RANTS Speaker of the House

JOHN P. KIBBIE President of the Senate

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

Margaret Thomson

MARGARET THOMSON Chief Clerk of the House

Approved april 15, 2005

Rue D. Vilsan

THOMAS (VILSACK Governor