



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,

A handwritten signature in black ink, appearing to read "Thomas J. Vilsack".

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:

NEW SUBSECTION. 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 any of 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.

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

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



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
Chief Clerk of the House

Approved April 15, 2005



THOMAS J. VILSACK
Governor