

March 9, 1967
Higher Education *Pass 4/14*

House File 383

By McCARTNEY and CLARK
(Neu and Kyhl)

Substituted for S.F. 428, 6-2

Passed House, Date 4-21-67 Passed Senate, Date 6-2-67
Vote: Ayes 90 Nays 6 Vote: Ayes 47 Nays 3
Approved June 16, 1967

A BILL FOR

An Act relating to municipal support of private colleges and universities.

Be It Enacted by the General Assembly of the State of Iowa:

This is a Companion Bill; for complete text see Senate File 428.

EXPLANATION OF HOUSE FILE 383

The privilege of a municipality to issue revenue bonds for financing commercial and industrial projects should be extended to include private college projects. These are not general obligation bonds which require local property taxes for the payment of interest and principal. Many Iowa communities have private colleges which would benefit from this amendment. It is permissive in nature; the municipality may issue such revenue bonds if it so desires and of course the saleability of the bonds is a decision that is made by the prospective buyer of the bonds. The buyer can look only to the project's revenues for his principal repayment and interest.

1 Amend House File 383 as follows:

2 1. Amend section one (1) by inserting in line four (4)
3 after the word "university," the words "hospital, extended-
4 care facility or nursing home,".

5 2. Further amend section one (1) by striking from line
6 five (5) the word "or" and inserting in lieu thereof a comma.

7 3. Further amend section one (1) by striking all of line
8 five (5) after the word "university," and inserting in lieu
9 thereof the words ", hospital, extended-care facility or
10 nursing home, or which shall be suitable for the use".

11 4. Further amend section one (1) by striking all of line
12 seven (7) after the word "enterprise" and inserting in lieu
13 thereof the words "or in a hospital, extended-care facility
14 or nursing home enterprise, or in".

15 5. Amend section two (2) by striking from line three (3)
16 the word "or" which appears before the word "private".

17 6. Further amend section two (2) by striking line four (4)
18 and inserting in lieu thereof the words "projects, or hospital,
19 extended-care facility or nursing home projects,".

20 7. Amend section three (3) by inserting in line four (4)
21 after the word "university" the words ", for development of a
22 hospital, extended-care facility or nursing home,".

23 8. Amend section four (4) by inserting in line six (6)
24 after the word "university" the words ", hospital, extended-care
25 facility or nursing home".

26 9. Amend the title by striking the period and inserting
27 in lieu thereof the words ", or hospitals, extended-care
28 facilities or nursing homes."

Filed and withdrawn
April 21, 1967

BAILEY of Wright.

Senate

- 1 Amend House File 383 as follows.
- 2 1. Amend section one (1) by inserting in line four (4)
- 3 after the word "university," the words "hospital, extended-
- 4 care facility or nursing home,".
- 5 2. Further amend section one (1) by striking from line
- 6 five (5) the second "or" and inserting in lieu thereof a
- 7 comma.
- 8 3. Further amend section one (1) by striking all of
- 9 line five (5) after the word "university" and inserting in
- 10 lieu thereof the words ", hospital, extended-care facility or
- 11 nursing home. or which shall be suitable for the use".
- 12 4. Further amend section one (1) by striking all of
- 13 line seven (7) after the word "enterprise" and inserting in
- 14 lieu thereof the words "or in a hospital, extended-care
- 15 facility or nursing home enterprise, or in".
- 16 5. Amend section two (2) by changing in line three (3)
- 17 the word "or" which appears before the word "private" to a
- 18 comma.
- 19 6. Further amend section two (2) by striking line four (4)
- 20 and inserting in lieu thereof the words "projects, or hospital,
- 21 extended-care facility or nursing home projects,".
- 22 7. Amend section three (3) by inserting in line four (4)
- 23 after the word "university" the words ", for development of a
- 24 hospital, extended-care facility or nursing home,".
- 25 8. Amend section four (4) by inserting in line six (6)
- 26 after the word "university" the words ", hospital, extended-care
- 27 facility or nursing home".
- 28 9. Amend the title by striking the period and inserting
- 29 in lieu thereof the words ", or hospitals, extended-care
- 30 facilities or nursing homes."
- 31 10. Further amend House File 383 by adding a new
- 32 section as follows:
- 33 Sec. 5. Amend the title of Chapter 419 by inserting
- 34 after the word "PROJECTS" the words "AND PRIVATE COLLEGES
- 35 AND UNIVERSITIES, HOSPITALS, EXTENDED-CARE FACILITIES OR
- 36 NURSING HOMES".

Filed - *Ruled not germane 6-2*
May 23, 1967

By CLARKE and WALSH