

March 21, 1969
Place on Calendar

HOUSE FILE 640

By COMMITTEE ON SCHOOLS

Passed House, Date 3-25-69 Passed Senate, Date 3-26-69
Vote: Ayes 109 Nays 4 Vote: Ayes 58 Nays 1
Approved March 27, 1969

A BILL FOR

- 1 An Act relating to the maximum rate of interest on general
- 2 obligation bonds issued by school corporations.
- 3 *Be It Enacted by the General Assembly of the State of Iowa:*
- 4 Section 1. Section two hundred ninety-six point one
- 5 (296.1), Code 1966, is hereby amended by striking from line
- 6 twenty-two (22), the word "five" and inserting in lieu
- 7 thereof the word "six".
- 8 Sec. 2. Section two hundred ninety-eight point twenty-
- 9 two (298.22), Code 1966, is hereby amended by striking from
- 10 line nine (9) the word "five" and inserting in lieu thereof
- 11 the word "six".
- 12 Sec. 3. This Act, being deemed of immediate importance,
- 13 shall take effect and be in force from and after its publica-
- 14 tion in The Allison Tribune, a newspaper published in
- 15 Allison, Iowa, and in Cedar Valley Daily Times, a newspaper
- 16 published in Vinton, Iowa.

EXPLANATION OF HOUSE FILE 640

This bill would increase the maximum rate of interest of general obligation bonds issued by school corporations from five percent per annum to six percent per annum.