

January 28, 1970

SENATE FILE 1140

Passed on File

*Schools 1-30
Commerce 2-2, Pass 2-6
New Schools 2-26
How Works Means 3-4, Pass 3-5*

By LAMBORN, GAUDINEER, GILLEY, RIGLER,
SULLIVAN and O'MALLEY
(Hansen of Black Hawk, Dunton,
Menefee, Millen, Langeland, Alt
and Camp)

Passed Senate, Date 2-23-70 Passed House, Date 3-11-70

Vote: Ayes 4 Nays 17 Vote: Ayes 105 Nays 5

Approved 3-18-70

A BILL FOR

- 1 An Act relating to school bond taxes.
- 2 *Be It Enacted by the General Assembly of the State of Iowa:*
- 3 Section 1. Section two hundred ninety-eight point eighteen
- 4 (298.18), Code 1966, as amended by chapter two hundred forty-
- 5 seven (247), Acts of the Sixty-second General Assembly, is
- 6 hereby further amended as follows:
- 7 1. By striking from line sixteen (16) the words "Provided
- 8 that when".
- 9 2. By striking lines seventeen (17) through thirty-four
- 10 (34), inclusive, and inserting in lieu thereof the following:
- 11 "For the sole purpose of computing the amount of bonds
- 12 which may be issued as a result of the application of any
- 13 millage limitation referred to in this section, all interest
- 14 on the bonds in excess of that accruing in the first twelve
- 15 months may be excluded from the first annual levy of taxes,
- 16 so that the need for including more than one year's interest
- 17 in the first annual levy of taxes to pay the bonds and interest
- 18 shall not operate to further restrict the amount of bonds
- 19 which may be issued, and in certifying the annual levies to
- 20 the county auditor or auditors such first annual levy of taxes
- 21 shall be sufficient to pay all principal of and interest on
- 22 said bonds becoming due prior to the next succeeding annual
- 23 levy and the full amount of such first annual levy shall be
- 24 entered for collection by said auditor or auditors, as pro-
- 25 vided in chapter seventy-six (76) of the Code."

- 1 Sec. 2. This Act being deemed of immediate importance shall
- 2 be in full force and effect from and after its final approval
- 3 and publication in the Jackson Sentinel, a newspaper published
- 4 in Maquoketa, Iowa, and in The Telegraph-Herald, a newspaper
- 5 published in Dubuque, Iowa.

*Proof of
publication
4/6*

EXPLANATION

This bill is intended to permit a school district to exceed its millage limitation in the first year of issuance of bonds, in order to pay all interest due before the next levy. More than one year's interest may be due if the bonds were issued in midyear. If the millage limitation may be exceeded in the first year only, the total amount of bonds allowable will not need to be reduced to provide for payment of an additional part year's interest.