

January 30, 1970

SENATE FILE 1159

Passed on File

Schools 1-30
Commerce 2-2, Pass 2-12
New Schools 2-26

By ARBUCKLE
(Baker)

Passed Senate, Date *2-23-70* Passed House, Date *3-4-70*

Vote: Ayes *31* Nays *19* Vote: Ayes *73* Nays *9*

Approved *3-12-70*

A BILL FOR

1 An Act relating to the maximum amounts authorized to be levied
2 for principal and interest of bonded indebtedness of certain
3 school corporations that have entered into leases with
4 merged area school corporations.

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

6 Section 1. Section two hundred ninety-eight point eighteen
7 (298.18), Code 1966, as amended by chapter two hundred forty-
8 seven (247), sections one (1), two (2), and three (3), Acts
9 of the Sixty-second General Assembly, is hereby further
10 amended by adding the following:

11 "Provided further that if a school corporation leases a
12 building or property, which has been used as a junior college
13 by such corporation, to a merged area school corporation
14 operating or proposing to operate an area community college,
15 the annual amounts certified as herein provided by such leas-
16 ing school corporation for payment of interest and principal
17 due on lawful bonded indebtedness incurred by such leasing
18 school corporation for purchasing, building, furnishing, re-
19 constructing, repairing, improving or remodeling the building
20 leased or acquiring or adding to the site of such property
21 leased, to the extent of the respective annual rent the school
22 corporation will receive under such lease, shall not be con-
23 sidered as a part of the total amount estimated and certified
24 for the purposes of determining if such amount exceeds any
25 millage limitation contained in this section."

- 1 Sec. 2. This Act being deemed of immediate importance
- 2 shall take effect and be in force from and after its final
- 3 approval and publication in The Boone News-Republican, a
- 4 newspaper published in Boone, Iowa, and in The Jefferson Bee,
- 5 a newspaper published in Jefferson, Iowa.

EXPLANATION

This bill provides that if a school corporation is leasing a building or property which has been used as a junior college by the school corporation to a merged area school corporation, the rents or moneys collected from the merged area corporation shall not become part of the total amount estimated and certified to apply on principal and interest to determine if the school corporation has exceeded the ten mill limitation.