

March 10, 1969

SENATE FILE 382

Passed on File

Cities & Towns 3-12, *Par geu amendment 3/25* By LAMBORN

Passed Senate, Date.....4-10-70..... Passed House, Date4-13-70.....

Vote: Ayes46..... Nays1..... Vote: Ayes104..... Nays9.....

Approved

A BILL FOR

1 An Act relating to interest rates on certain special assess-
2 ments, interim financing warrants and drainage assessments
3 and bonds payable from assessments.

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

5 Section 1. Section three hundred ninety-one A point twenty-
6 two (391A.22), Code 1966, is hereby amended by striking from
7 line twelve (12) the words "the rate of four" and inserting
8 in lieu thereof the words "a rate set not to exceed six".

9 Sec. 2. Section three hundred ninety-one A point twenty-
10 five (391A.25), Code 1966, is hereby amended by striking from
11 line eleven (11) the word "five" and inserting in lieu thereof
12 the word "six".

13 Sec. 3. Section three hundred ninety-one A point thirty-
14 three (391A.33), Code 1966, is hereby amended as follows:

15 1. By striking from subsection two (2), line eight (8),
16 the word "five" and inserting in lieu thereof the word "six".

17 2. By striking from subsection four (4), line nine (9),
18 the word "five" and inserting in lieu thereof the word "six".

19 Sec. 4. Section three hundred ninety-six point ten (396.10),
20 Code 1966, is hereby amended by striking from line nine (9)
21 the word "five" and inserting in lieu thereof the word "six".

22 Sec. 5. Section three hundred ninety-six point eleven
23 (396.11), Code 1966, is hereby amended by striking from line
24 thirty-six (36) the word "five" and inserting in lieu thereof
25 ".".

1 Sec. 6. Section four hundred twenty point two hundred
2 eighty (420.280), Code 1966, is hereby amended by striking
3 from line thirteen (13) the word "five" and inserting in
4 lieu thereof the word "six".

5 Sec. 7. Section four hundred twenty point two hundred
6 eighty-one (420.281), Code 1966, is hereby amended by strik-
7 ing from line thirty-one (31) the word "five" and inserting
8 in lieu thereof ".".

9 Sec. 8. Section four hundred fifty-five point fifty-seven
10 (455.57), Code 1966, is hereby amended by striking from line
11 seven (7) the word "five" and inserting in lieu thereof the
12 word "six".

13 Sec. 9. Section four hundred fifty-five point sixty-four
14 (455.64), Code 1966, is hereby amended as follows:

15 1. By striking from subsection one (1), line twelve (12),
16 the word "five" and inserting in lieu thereof the word "six".

17 2. By striking from subsection two (2), line five (5), the
18 word "five" and inserting in lieu thereof the word "six".

19 Sec. 10. Section four hundred fifty-five point eighty-
20 three (455.83), Code 1966, is hereby amended as follows:

21 1. By striking from line eight (8) the word "five" and
22 inserting in lieu thereof the word "six".

23 2. By striking from line fifteen (15) the word "five" and
24 inserting in lieu thereof the word "six".

25 Sec. 11. This Act, being deemed of immediate importance,
26 shall take effect and be in force from and after its publica-
27 tion in the _____, a newspaper published in
28 _____, Iowa, and in the _____, a news-
29 paper published in _____, Iowa.

EXPLANATION OF SENATE FILE 382

Because of the recent high interest rates in the municipal bond market the present limitation threatens the ability to sell bonds at the conclusion of special assessment proceedings. Because a bidder in many cases contracts to buy the street or sewer improvement bonds at par and 5 percent interest he must "discount" heavily for the possibility that he may have to buy said bonds under adverse market conditions where no other bids are

submitted at the advertised sale. This increases his bid regardless of whether or not such a condition materializes. This bill allows flexibility to meet market conditions, permitting savings which will largely offset any possible higher interest costs.

- 1 Amend Senate File 382, page 1, line 2, by striking
- 2 the word "on" and inserting in lieu thereof the words "for
- 3 bonds and other obligations issued by public corporations
- 4 and for".

Filed - *Withdrawn 4/10*
April 6, 1970

By KOSEK

- 1 Amend Senate File 382, page 2, by striking lines 25 through 29
- 2 an dinserting in lieu thereof the following:
- 3 "Sec. 11. This Act, being deemed of immediate impotence,
- 4 shall take effect and be in force from and after its publication
- 5 in the Jackson Sentinel, a newspaper published in Maquoketa,
- 6 Iowa, and in The Auburn Enterprise, a newspaper published
- 7 in Auburn, Iowa."

Filed
April 9, 1970

By LANGE

SENATE CLIP SHEET

Monday, April 13, 1970

SENATE FILE 382

1 Amend Senate File 382 as follows:

2 1. By striking everything after the enacting clause and in-
3 serting in lieu thereof the following:

4 Section 1. Acts of the Sixty-third General Assembly,
5 First Session, chapter eighty-seven (87), is hereby amended
6 as follows:

- 7 1. Section one (1), line three (3), by striking the
8 word "six" and inserting in lieu thereof the word "seven".
9 2. Section two (2), line three (3), by striking the
10 word "six" and inserting in lieu thereof the word "seven".
11 3. Section three (3), line three (3), by striking the
12 word "six" and inserting in lieu thereof the word "seven".
13 4. Section four (4), line three (3), by striking the
14 word "six" and inserting in lieu thereof the word "seven".
15 5. Section six (6), line three (3), by striking the
16 word "six" and inserting in lieu thereof the word "seven".
17 6. Section seven (7), line four (4), by striking the
18 word "six" and inserting in lieu thereof the word "seven".
19 7. Section eight (8), line three (3), by striking the
20 word "six" and inserting in lieu thereof the word "seven".
21 8. Section nine (9), line three (3), by striking the
22 word "six" and inserting in lieu thereof the word "seven".
23 9. Section ten (10), line three (3), by striking the
24 word "six" and inserting in lieu thereof the word "seven".
25 10. Section eleven (11), line three (3), by striking
26 the word "six" and inserting in lieu thereof the word "seven".
27 11. Section twelve (12), line three (3), by striking
28 the word "six" and inserting in lieu thereof the word "seven".
29 12. Section thirteen (13), line three (3), by striking
30 the word "six" and inserting in lieu thereof the word "seven".
31 13. Section fifteen (15), line five (5), by striking
32 the word "six" and inserting in lieu thereof the word "seven".
33 14. Section sixteen (16), line three (3), by striking
34 the word "six" and inserting in lieu thereof the word "seven".
35 15. Section seventeen (17), line three (3), by striking
36 the word "six" and inserting in lieu thereof the word "seven".
37 16. Section eighteen (18), line three (3), by striking
38 the word "six" and inserting in lieu thereof the word "seven".
39 17. Section nineteen (19), line three (3), by striking
40 the word "six" and inserting in lieu thereof the word "seven".
41 18. Section twenty (20), line three (3), by striking
42 the word "six" and inserting in lieu thereof the word "seven".
43 19. Section twenty-four (24) line three (3), by striking
44 the word "six" and inserting in lieu thereof the word "seven".
45 20. Section twenty-seven (27), line three (3), by strik-
46 ing the word "six" and inserting in lieu thereof the word

Senate 2

47 seven".

48 21. Section twenty-eight (28), line three (3), by strik-
49 ing the word "six" and inserting in lieu thereof the word
50 "seven".

51 22. Section thirty (30), line three (3), by striking the
52 word "six" and inserting in lieu thereof the word "seven".

53 23. Section thirty-one (31), line three (3), by striking
54 the word "six" and inserting in lieu thereof the word "seven".

55 24. Section thirty-two (32), line three (3), by striking
56 the word "six" and inserting in lieu thereof the word "seven".

57 25. Section thirty-three (33), line three (3), by strik-
58 ing the word "six" and inserting in lieu thereof the word
59 "seven".

60 26. Section thirty-four (34), line five (5), by striking
61 the word "six" and inserting in lieu thereof the word "seven".

62 27. Section thirty-five (35), line four (4), by striking
63 the word "six" and inserting in lieu thereof the word "seven".

64 28. Section thirty-six (36), line four (4), by striking
65 the word "six" and inserting in lieu thereof the word "seven".

66 29. Section thirty-seven (37), line four (4), by strik-
67 ing the word "six" and inserting in lieu thereof the word
68 "seven".

69 30. Section forty-one (41), line three (3), by striking
70 the word "six" and inserting in lieu thereof the word "seven".

71 31. Section fifty-nine (59), line three (3), by striking
72 the word "six" and inserting in lieu thereof the word "seven".

73 Sec. 2. Acts of the Sixty-third General Assembly, First
74 Session, chapter ninety-six (96), section three (3), line four
75 (4), amending section three hundred ninety-one A point twenty-
76 two (391A.22), Code 1966, is hereby amended by striking the
77 word "six" and inserting in lieu thereof the word "seven".

78 Sec. 3. Acts of the Sixty-third General Assembly, First
79 Session, chapter two hundred thirty-six (236), line one hundred
80 thirty-eight (138), is hereby amended by striking the word "six"
81 and inserting in lieu thereof the word "seven".

82 Sec. 4. Acts of the Sixty-third General Assembly, First
83 Session, chapter two hundred sixty (260), section twelve (12),
84 amending section four hundred fifty-five point seventy-seven
85 (455.77), Code 1966, is hereby amended by striking from line
86 six (6), the word "five" and inserting in lieu thereof the
87 word "seven".

88 Sec. 5. Acts of the Sixty-third General Assembly, First
89 Session, chapter two hundred sixty (260), section nineteen (19),
90 amending section four hundred fifty-five point two hundred
91 twelve (455.212), Code 1966, is hereby amended as follows:

92 1. Line four (4), by striking the word "five" and insert-
93 ing in lieu thereof the word "seven".

94 2. Line six (6), by striking the word "five" and insert-
95 ing in lieu thereof the word "seven".

96 Sec. 6. Acts of the Sixty-third General Assembly, First
97 Session, chapter two hundred sixty (260), section twenty (20),
98 amending chapter four hundred fifty-five (455), Code 1966, is

Senate 3

99 hereby amended by striking from line six (6) the word "five"
100 and inserting in lieu thereof the word "seven".

101 Sec. 7. Section three hundred fifty-seven A point twelve
102 (357A.12), Code 1966, is hereby amended by striking from line
103 six (6) the word "five" and inserting in lieu thereof the
104 word "seven".

105 Sec. 8. Section four hundred three A point thirteen
106 (403A.13), Code 1966, is hereby amended by striking from
107 line six (6) the word "six" and inserting in lieu thereof
108 the word "seven".

109 Sec. 9. Section four hundred fifty-five point fifty-
110 seven (455.57), Code 1966, is hereby amended by striking
111 from line seven (7) the word "five" and inserting in lieu
112 thereof the word "seven".

113 Sec. 10. Section four hundred fifty-five point sixty-
114 four (455.64), Code 1966, as amended by Acts of the Sixty-
115 third General Assembly, First Session, chapter two hundred
116 sixty (260), section eleven (11), is further amended as
117 follows:

118 1. By striking from subsection one (1), line twelve
119 (12), the word "five" and by inserting in lieu thereof the
120 word "seven".

121 2. By striking from subsection two (2), line five (5),
122 the word "five" and inserting in lieu thereof the word "seven".

123 Sec. 11. Section four hundred fifty-five point eighty-
124 three (455.83), Code 1966, is hereby amended as follows:

125 1. By striking from line eight (8), the word "five" and
126 inserting in lieu thereof the word "seven".

127 2. By striking from line fifteen (15), the word "five"
128 and inserting in lieu thereof the word "seven".

129 2. Page 1, by striking from lines 1, 2, and 3 the words "on
130 certain special assessments, interim financing warrants and
131 drainage assessments and bonds payable from assessments".

Filed, amended, adopted
April 10, 1970

By GAUDINEER

SENATE FILE 382

1 Amend the Gaudineer amendment, filed April 10, 1970, to Senate
2 File 382, by adding the following section after section 11:

3 "This Act, being deemed of immediate importance, shall
4 take effect and be in force from and after its publication
5 in the Jackson Sentinel, a newspaper published in Maquoketa,
6 Iowa, and in The Auburn Enterprise, a newspaper published
7 in Auburn, Iowa."

Filed and adopted
April 9, 1970

By LANGE

SENATE FILE 382

- 1 Amend Senate File 382 by striking everything after the
2 enacting clause and inserting in lieu thereof the following:
3 Section 1. Acts of the Sixty-third General Assembly, First
4 Session, chapter eighty-seven (87), is hereby amended as
5 follows:
- 6 1. Section one (1), line three (3), by striking the word
7 "six" and inserting in lieu thereof the word "seven".
 - 8 2. Section two (2), line three (3), by striking the word
9 "six" and inserting in lieu thereof the word "seven".
 - 10 3. Section three (3), line three (3), by striking the word
11 "six" and inserting in lieu thereof the word "seven".
 - 12 4. Section four (4), line three (3), by striking the word
13 "six" and inserting in lieu thereof the word "seven".
 - 14 5. Section six (6), line three (3), by striking the word
15 "six" and inserting in lieu thereof the word "seven".
 - 16 6. Section seven (7), line four (4), by striking the word
17 "six" and inserting in lieu thereof the word "seven".
 - 18 7. Section eight (8), line three (3), by striking the word
19 "six" and inserting in lieu thereof the word "seven".
 - 20 8. Section nine (9), line three (3), by striking the word
21 "six" and inserting in lieu thereof the word "seven".
 - 22 9. Section ten (10), line three (3), by striking the word
23 "six" and inserting in lieu thereof the word "seven".
 - 24 10. Section eleven (11), line three (3), by striking the
25 word "six" and inserting in lieu thereof the word "seven".
 - 26 11. Section twelve (12), line three (3), by striking the
27 word "six" and inserting in lieu thereof the word "seven".
 - 28 12. Section thirteen (13), line three (3), by striking the
29 word "six" and inserting in lieu thereof the word "seven".
 - 30 13. Section fifteen (15), line five (5), by striking the
31 word "six" and inserting in lieu thereof the word "seven".
 - 32 14. Section sixteen (16), line three (3), by striking the
33 word "six" and inserting in lieu thereof the word "seven".
 - 34 15. Section seventeen (17), line three (3), by striking the
35 word "six" and inserting in lieu thereof the word "seven".
 - 36 16. Section eighteen (18), line three (3), by striking the
37 word "six" and inserting in lieu thereof the word "seven".
 - 38 17. Section nineteen (19), line three (3), by striking
39 the word "six" and inserting in lieu thereof the word "seven".
 - 40 18. Section twenty (20), line three (3), by striking the
41 word "six" and inserting in lieu thereof the word "seven".
 - 42 19. Section twenty-four (24), line three (3), by striking
43 the word "six" and inserting in lieu thereof the word "seven".
 - 44 20. Section twenty-seven (27), line three (3), by striking
45 the word "six" and inserting in lieu thereof the word
46 "seven".
 - 47 21. Section twenty-eight (28), line three (3), by striking
48 the word "six" and inserting in lieu thereof the word
49 "seven".
 - 50 22. Section thirty (30), line three (3), by striking the

Senate 3

51 word "six" and inserting in lieu thereof the word "seven".

52 23. Section thirty-one (31), line three (3), by striking
53 the word "six" and inserting in lieu thereof the word
54 "seven".

55 24. Section thirty-two (32), line three (3), by striking
56 the word "six" and inserting in lieu thereof the word
57 "seven".

58 25. Section thirty-three (33), line three (3), by striking
59 the word "six" and inserting in lieu thereof the word
60 "seven".

61 26. Section thirty-four (34), line five (5), by striking
62 the word "six" and inserting in lieu thereof the word
63 "seven".

64 27. Section thirty-five (35), line four (4), by striking
65 the word "six" and inserting in lieu thereof the word
66 "seven".

67 28. Section thirty-six (36), line four (4), by striking
68 the word "six" and inserting in lieu thereof the word
69 "seven".

70 29. Section thirty-seven (37), line four (4), by striking
71 the word "six" and inserting in lieu thereof the word
72 "seven".

73 30. Section forty-one (41), line three (3), by striking
74 the word "six" and inserting in lieu thereof the word
75 "seven".

76 31. Section fifty-nine (59), line three (3), by striking
77 the word "six" and inserting in lieu thereof the word "seven".

78 Sec. 2. Acts of the Sixty-third General Assembly, First
79 Session, chapter ninety-six (96), section two (2), amend-
80 ing section seventy-four point two (74.2), Code 1966, is
81 hereby amended as follows:

82 1. Line 4, by striking the word "five" and inserting in
83 lieu thereof the word "seven".

84 2. Line 6, by striking the word "five" and inserting in
85 lieu thereof the word "seven".

86 Sec. 3. Acts of the Sixty-third General Assembly, First
87 Session, chapter ninety-six (96), section three (3), line
88 four (4), amending section three hundred ninety-one A
89 point twenty-two (391A.22), Code 1966, is further amended
90 by striking the word "six" and inserting in lieu thereof
91 the word "seven".

92 Sec. 4. Acts of the Sixty-third General Assembly, First
93 Session, chapter two hundred sixty (260), section twelve
94 12), amending section four hundred fifty-five point seventy-
95 seven (455.77), Code 1966, is amended by striking from line
96 six (6), the word "five" and inserting in lieu thereof the
97 word "seven".

98 Sec. 5. Acts of the Sixty-third General Assembly, First
99 Session, chapter two hundred sixty (260), section nineteen
100 (19), amending section four hundred fifty-five point two
101 hundred twelve (455.212). Code 1966, is hereby amended as
102 follows:

Senate 4

103 1. Line four (4), by striking the word "five" and inserting
104 in lieu thereof the word "seven".

105 2. Line six (6), by striking the word "five" and inserting
106 in lieu thereof the word "seven".

107 Sec. 6. Acts of the Sixty-third General Assembly, First
108 Session, chapter two hundred sixty (260), section twenty
109 (20), amending chapter four hundred fifty-five (455), Code
110 1966, is hereby amended by striking from line six (6) the
111 word "five" and inserting in lieu thereof the word "seven".

112 Sec. 7. Section four hundred fifty-four point twenty (454.20),
113 Code 1966, is hereby amended by striking from line two (2)
114 the word "four" and inserting in lieu thereof the word
115 "seven".

116 Sec. 8. Section four hundred fifty-five point fifty-seven
117 (455.57), Code 1966, is hereby amended by striking from line
118 seven (7) the word "five" and inserting in lieu thereof the
119 word "seven".

120 Sec. 9. Section four hundred fifty-five point sixty-four
121 (455.64), Code 1966, as amended by Acts of the Sixty-third
122 General Assembly, First Session, chapter two hundred sixty
123 (260), section eleven (11), is further amended as follows:

124 1. By striking from subsection one (1), line twelve
125 (12), the word "five" and by inserting in lieu thereof the
126 word "seven".

127 2. By striking from subsection two (2), line five (5),
128 the word "five" and inserting in lieu thereof the word
129 "seven".

130 Sec. 10. Section four hundred fifty-five point eighty-
131 three (455.83), Code 1966, is hereby amended as follows:

132 1. By striking from line eight (8), the word "five"
133 and inserting in lieu thereof the word "seven".

134 2. By striking from line fifteen (15), the word
135 "five" and inserting in lieu thereof the word "seven".

Filed - *Withdrawn 4/10*

March 25, 1970

By COMMITTEE ON CITIES AND TOWNS

EXPLANATION OF AMENDMENT

This amendment will change all rates of interest on bonds and warrants to the same maximum rate of seven percent.

1 Amend the cities and towns committee amendment to
2 Senate File 382, filed March 25, 1970, by adding after
3 line 135 the following sections:

4 a. Section three hundred fifty-seven A point twelve
5 (357A.12), Code 1966, is hereby amended by striking from
6 line six (6) the word "five" and inserting in lieu thereof
7 the word "seven".

8 b. Section four hundred three A point thirteen
9 (403A.13), Code 1966, is hereby amended by striking from
10 line six (6) the word "six" and inserting in lieu thereof
11 the word "seven".

12 c. Acts of the Sixty-third General Assembly, First
13 Session, chapter two hundred thirty-six (236), line one
14 hundred thirty-eight (138), is hereby amended by striking
15 the word "six" and inserting in lieu thereof the word
16 "seven".

Filed - *Withdrawn 4/10*

March 26, 1970

By KOSEK and WALSH

SENATE FILE 382

- 1 Amend the cities and towns committee amendment, filed March 25,
- 2 1970, by adding the following new section:
- 3 "This Act, being deemed of immediate importance, shall
- 4 take effect and be in force from and after its publication
- 5 in the Jackson Sentinel, a newspaper published in Maquoketa,
- 6 Iowa, and in The Auburn Enterprise, a newspaper published
- 7 in Auburn, Iowa."

Filed - *Withdrawn 7/10*
April 9, 1970

By LANGE