

JAN 29 1974

NATURAL RESOURCES, *Pass 2/5*

HOUSE FILE 1079

House File 1079
McElroy, Chairman
Tofte
Norpel

County Bond 2/12, Pass 2/13

By BRUNOW, EWING, PONCY and MIDDLESWAP
(Ramsey)

Passed House, Date 2-8-74 (377) Passed Senate, Date 3-11-74 (712)
Vote: Ayes 86 Nays 6 Vote: Ayes 49 Nays 0
Approved 3-29-74

A BILL FOR

1 An Act relating to the amortization period of sanitary dis-
2 trict bonds.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

4 Section 1. Section three hundred fifty-eight point twenty-
5 one (358.21), unnumbered paragraph four (4), Code 1973, is
6 amended to read as follows:

7 The proceeds of any bond issue made under the provisions
8 of this section shall be used only for the purpose of acquiring,
9 locating, laying out, establishing and construction of drain-
10 age facilities, conduits, treatment plants, pumping plants,
11 works, ditches, channels and outlets of such capacity and
12 character as may be required for the treatment, carrying off
13 and disposal of the sewage and industrial wastes and other
14 drainage incidental thereto of such district, or to repair,
15 change, enlarge and add to such facilities as may be neces-
16 sary or proper to meet the requirements present and future
17 for the purposes aforesaid. Proceeds from such bond issue
18 may also be used for the payment of special assessment de-
19 ficiencies. Said bonds shall be payable in not more than
20 twenty forty annual installments and at interest not exceeding
21 seven percent per annum, and shall be made payable at such
22 place and be of such form as the board of trustees shall by
23 resolution designate. Any sanitary district issuing bonds
24 as authorized in this section is hereby granted authority to
25 pledge the future avails of a tax levy not exceeding five

1 mills per annum to the payment of the principal and inter-
2 est of such bonds after the same come due, and the power to
3 impose and certify said levy is hereby granted to the trus-
4 tees of sanitary districts organized under the provisions of
5 this chapter.

6 EXPLANATION

7 This bill permits sanitary district bonds to be amortized
8 over a period of forty years.

9
10 FISCAL NOTE
HOUSE FILE 1079

Date prepared January 29, 1974

Requested by Representative Brunow.

Prepared in regard to House File 1079 - An Act relating
to the amortization period of sanitary district bonds.

Following is the fiscal effect in dollars of the legislative
proposal as required by House Rule 48.

No estimate available.

Filed
February 5, 1974

GERRY D. RANKIN
Legislative Fiscal Director

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