

Law. Ed. 2/9, Passed 3/4

JAN 28 1976

Place On Calendar

HOUSE FILE 1098

By COMMITTEE ON EDUCATION

House File 1098  
Education  
Sovern, Chairperson  
Merritt  
Elymat

Passed House, Date 2-4-76 (p 257) Passed Senate, Date 3-9-76 (265)

Vote: Ayes 87 Nays 4 Vote: Ayes 43 Nays 3

Approved 3-19-76

## A BILL FOR

1 An Act relating to the authority of the board of regents to  
2 administer trusts.

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

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1 Section 1. Section two hundred sixty-two point nine  
2 (262.9), subsection six (6), Code 1975, is amended to read  
3 as follows:

4 6. Accept and administer trusts ~~deemed-by-it-beneficial~~  
5 ~~te-and-perform-obligations-of-the-institutions~~ and may  
6 authorize nonprofit foundations acting solely for the sup-  
7 port of institutions governed by the board to accept and  
8 administer trusts deemed by the board to be beneficial.

9 Notwithstanding the provisions of section six hundred thirty-  
10 three point sixty-three (633.63) of the Code, the board and  
11 such nonprofit foundations may act as trustee in such  
12 instances.

13 EXPLANATION

14 This bill clarifies that the board of regents has the  
15 authority to accept and administer trusts as well as to  
16 authorize nonprofit corporations which report to the board  
17 to act in the same capacity as the board in such matters.

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AN ACT  
RELATING TO THE AUTHORITY OF THE BOARD OF REGENTS TO ADMIN-  
ISTER TRUSTS.

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

Section 1. Section two hundred sixty-two point nine (262.9), subsection six (6), Code 1975, is amended to read as follows:

6. ~~Accept and administer trusts deemed-by-it-beneficial to-and-perform-obligations-of-the-institutions~~ and may authorize nonprofit foundations acting solely for the support of institutions governed by the board to accept and administer trusts deemed by the board to be beneficial. Notwithstanding the provisions of section six hundred thirty-three point sixty-three (633.63) of the Code, the board and such nonprofit foundations may act as trustee in such instances.

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DALE M. COCHRAN  
Speaker of the House

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ARTHUR A. NEU  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 1098, Sixty-sixth General Assembly.

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DAVID L. WRAY  
Chief Clerk of the House

Approved \_\_\_\_\_, 1976

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ROBERT D. RAY  
Governor