

FEB 19 1976

HOUSE FILE 1361

Place On Calendar

House File 1361
Cities
Nolting, Chairperson
Carr
Nystrom

By COMMITTEE ON CITIES

Passed House, Date 3-15-76 (1138) Passed Senate, Date 4-14-76 (1305)
Vote: Ayes 88 Nays 4 Vote: Ayes 45 Nays 1
Approved 4-26-75

A BILL FOR

1 An Act relating to short-term loans of cities.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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Section 1. Section three hundred eighty-four point ten (384.10), Code 1975, is amended to read as follows:

384.10 SHORT-TERM LOANS. A city may negotiate short-term loans, and may issue warrants as provided in chapter 74, in anticipation of and not in excess of its estimated revenues for the current fiscal year, ~~except that.~~ However, natural disaster loans from the state or federal government and loans for projects where payment of state or federal funds has been guaranteed but receipt of such funds may not coincide with the fiscal year, may be negotiated in anticipation of revenues for a period of time longer than the current fiscal year.

EXPLANATION

This bill allows a city to negotiate a short-term loan in anticipation of revenues for a period of time longer than the current fiscal year when the loan is for a project where payment of state or federal funds has been guaranteed but receipt of such funds may not coincide with the fiscal year.

LSB 4097
can/rh/31

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RELATING TO SHORT-TERM LOANS OF CITIES.

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DALE M. COCHRAN
Speaker of the House

ARTHUR A. NEU
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 1361, Sixty-sixth General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved 4-26, 1976

ROBERT D. RAY
Governor