

RECEIVED MARCH 15 1976

SENATE FILE 1242

BY COMMITTEE ON HUMAN RESOURCES

Sub. for H. F. 1532

Passed Senate, Date 3-15-76 (p. 868) Passed House, Date 3-23-76 (1341)
Vote: Ayes 37 Nays 4 Vote: Ayes 77 Nays 10
Approved 4-5-76

A BILL FOR

1 An Act making technical amendments to the Iowa housing finance
2 authority.

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

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S-5323

1 Amend Senate File 1242, page 2, by striking lines
2 3 through 7.

S-5323 FILED - *Adopted 2/15 (868)*
MARCH 12, 1976

BY PHILIP B. HILL

1 Section 1. Acts of the Sixty-sixth General Assembly, 1975
2 Session, chapter one hundred thirty-eight (138), section two
3 (2), is amended by adding the following new subsection:

4 NEW SUBSECTION. 8. The net earnings of the authority,
5 beyond that necessary for retirement of its notes, bonds or
6 other obligations, or to implement the public purposes and
7 programs herein authorized, shall not inure to the benefit
8 of any person other than the state. Upon termination of the
9 existence of the authority, title to all property owned by
10 the authority, including any such net earnings of the
11 authority, shall vest in the state. The state reserves the
12 right at any time to alter, amend, repeal, or otherwise change
13 the structure, organization, programs or activities of the
14 authority, including the power to terminate the authority,
15 except that no law shall ever be passed impairing the
16 obligation of any contract or contracts entered into by the
17 authority to the extent that any such law would contravene
18 article one (I), section twenty-one (21) of the Constitution
19 of the state of Iowa or article one (I), section ten (10)
20 of the Constitution of the United States.

21 Sec. 2. Acts of the Sixty-sixth General Assembly, 1975
22 Session, chapter one hundred thirty-eight (138), is amended
23 by striking section twenty-nine (29).

24 Sec. 3. Acts of the Sixty-sixth General Assembly, 1975
25 Session, chapter one hundred thirty-eight (138), section
26 thirty-four (34), is amended to read as follows:

27 SEC. 34. NEW SECTION. LIBERAL INTERPRETATION--SEVERA-
28 BILITY. This Act, being necessary for the welfare of this
29 state and its inhabitants, shall be liberally construed to
30 effect its purposes. If any part or provision of this Act
31 or the application thereof to any person or circumstances
32 is held to be invalid or unenforceable, such invalidity or
33 unenforceability shall not affect any other parts or provisions
34 or applications of the Act which can be given effect without
35 the invalid or unenforceable parts or provisions or

SENATE FILE 1242

AN ACT
MAKING TECHNICAL AMENDMENTS TO THE IOWA HOUSING FINANCE
AUTHORITY.

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

Section 1. Acts of the Sixty-sixth General Assembly, 1975 Session, chapter one hundred thirty-eight (138), section two (2), is amended by adding the following new subsection:

NEW SUBSECTION. 8. The net earnings of the authority, beyond that necessary for retirement of its notes, bonds or other obligations, or to implement the public purposes and programs herein authorized, shall not inure to the benefit of any person other than the state. Upon termination of the existence of the authority, title to all property owned by the authority, including any such net earnings of the authority, shall vest in the state. The state reserves the right at any time to alter, amend, repeal, or otherwise change the structure, organization, programs or activities of the authority, including the power to terminate the authority, except that no law shall ever be passed impairing the obligation of any contract or contracts entered into by the authority to the extent that any such law would contravene article one (1), section twenty-one (21) of the Constitution of the state of Iowa or article one (1), section ten (10) of the Constitution of the United States.

Sec. 2. Acts of the Sixty-sixth General Assembly, 1975 Session, chapter one hundred thirty-eight (138), is amended by striking section twenty-nine (29).

Sec. 3. Acts of the Sixty-sixth General Assembly, 1975 Session, chapter one hundred thirty-eight (138), section thirty-four (34), is amended to read as follows:

SEC. 34. NEW SECTION. LIBERAL INTERPRETATION--SEVERABILITY. This Act, being necessary for the welfare of this

state and its inhabitants, shall be liberally construed to effect its purposes. If any part or provision of this Act or the application thereof to any person or circumstances is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other parts or provisions or applications of the Act which can be given effect without the invalid or unenforceable parts or provisions or application, and to this end the parts and provisions of this Act are declared to be severable.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 1242, Sixty-sixth General Assembly.

STEVEN C. CROSS
Secretary of the Senate

Approved April 5, 1976

ROBERT D. RAY
Governor