

1978

HOUSE FILE 2023

BY BINA

Cities

Passed House, Date 3-23-78 Passed Senate, Date _____
Vote: Ayes 85 Nays 0 Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the denominations in which bonds of local
2 governmental units may be issued.

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

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HOUSE FILE 2023

H-5061

1 Amend House File 2023 as follows:
2 1. Page 1, line 10, by inserting after the word
3 "dollars" the following ", provided the purchaser is
4 an agency of the Federal Government".

H-5061 FILED *Adopted* BY RINAS of Linn
JANUARY 19, 1978 *3/22/78* JUNKER of Woodbury

1 Section 1. Section seventy-five point ten (75.10), Code
2 1977, is amended to read as follows:

3 75.10 DENOMINATIONS OF BONDS. Notwithstanding any other
4 provisions in the statutes to the contrary, issues of public
5 bonds of every kind and character by counties, cities and
6 school corporations shall be issued in amounts of one hundred
7 dollars or multiples thereof not to exceed ten thousand dollars,
8 except that if the purchaser of an issue of bonds requests and the
9 body issuing the bonds agrees, a bond may be issued in a
10 denomination which exceeds ten thousand dollars. This provision
11 shall not apply to bonds, the interest or principal, or both,
12 of which are payable out of special assessments against benefited
13 properties.

14 EXPLANATION

15 Federal agencies which enter into commitments with
16 municipalities to fund improvement projects by agreements
17 to purchase bonds, desire one fully registered bond, rather
18 than coupon bonds. A single bond would be beneficial to the
19 city because it avoids the expense of printing a full series
20 of coupon bonds and because it is easier for the city to
21 administer the periodic payments on one fully registered bond
22 than to account for the coupons of a full series of bonds.
23 This bill would authorize cities to issue bonds in excess
24 of ten thousand dollars if agreeable to both the purchaser
25 and the municipality, while retaining the present provision
26 that, where a city must offer bonds at public sale, it must
27 give purchasers an opportunity to buy bonds not exceeding
28 ten thousand dollar denominations if desired.

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Am. Cities 5/12/78 (p. 1125)

HOUSE FILE 2023

Cities
Briles, Chairperson
Slater
Gallagher

HOUSE FILE 2023
By BINA

(As Amended and Passed by the House)

Passed House, Date 3-12-78 (p. 1125) Passed Senate, Date 5-1-78 (p. 1125)
Vote: Ayes 80 Nays 0 Vote: Ayes 42 Nays 1
Approved 5-12-78

A BILL FOR

1 An Act relating to the denominations in which bonds of local
2 governmental units may be issued.

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

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House Amendments _____

1 Section 1. Section seventy-five point ten (75.10), Code
2 1977, is amended to read as follows:

3 75.10 DENOMINATIONS OF BONDS. Notwithstanding any other
4 provisions in the statutes to the contrary, issues of public
5 bonds of every kind and character by counties, cities and
6 school corporations shall be issued in amounts of one hundred
7 dollars or multiples thereof not to exceed ten thousand dollars,
8 except that if the purchaser of an issue of bonds requests and the
9 body issuing the bonds agrees, a bond may be issued in a
10 denomination which exceeds ten thousand dollars, provided the
11 purchaser is an agency of the Federal Government. This provision
12 shall not apply to bonds, the interest or principal, or both,
13 of which are payable out of special assessments against benefited
14 properties.

15 EXPLANATION

16 Federal agencies which enter into commitments with
17 municipalities to fund improvement projects by agreements
18 to purchase bonds, desire one fully registered bond, rather
19 than coupon bonds. A single bond would be beneficial to the
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22 administer the periodic payments on one fully registered bond
23 than to account for the coupons of a full series of bonds.
24 This bill would authorize cities to issue bonds in excess
25 of ten thousand dollars if agreeable to both the purchaser
26 and the municipality, while retaining the present provision
27 that, where a city must offer bonds at public sale, it must
28 give purchasers an opportunity to buy bonds not exceeding
29 ten thousand dollar denominations if desired.

AN ACT
RELATING TO THE DENOMINATIONS IN WHICH BONDS OF LOCAL
GOVERNMENTAL UNITS MAY BE ISSUED.

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

Section 1. Section seventy-five point ten (75.10), Code 1977, is amended to read as follows:

75.10 DENOMINATIONS OF BONDS. Notwithstanding any other provisions in the statutes to the contrary, issues of public bonds of every kind and character by counties, cities and school corporations shall be issued in amounts of one hundred dollars or multiples thereof not to exceed ten thousand dollars, except that if the purchaser of an issue of bonds requests and the body issuing the bonds agrees, a bond may be issued in a denomination which exceeds ten thousand dollars, provided the purchaser is an agency of the Federal Government. This provision shall not apply to bonds, the interest or principal, or both, of which are payable out of special assessments against benefited properties.

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 2023, Sixty-seventh General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved May 12, 1978

ROBERT D. RAY
Governor