

Approved 4/24 (p. 1430)

FILED APR 24 1982

SENATE FILE 2312

BY COMMITTEE ON WAYS AND MEANS

Sub. for H.F. 2496

Passed Senate, Date 4-24-82 (p. 1453) Passed House, Date 4-24-82 (p. 1816)

Vote: Ayes 28 Nays 21 Vote: Ayes 74 Nays 22

Approved May 11, 1982

A BILL FOR

1 An Act authorizing cities and counties to issue revenue
2 bonds to finance the acquisition of grain and soybean
3 storage facilities and making it effective upon
4 publication.

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

6
7
8
9
10
11
12
13
14

S. 2312

SENATE FILE 2312

S-5792

1 Amend Senate File 2312 as follows:
2 1. Page 1, line 14, by inserting after the words
3 "which facilities" the word "may".

S-5792 FILED & ADOPTED
APRIL 24, 1982 (p. 1433)

BY EMIL J. HUSAK

21
22
23
24
25

1 Section 1. Chapter 419, Code 1981, is amended by adding
2 the following new section:

3 NEW SECTION. In order to provide greater sources of
4 financing and to encourage an increase in the capacity of
5 grain and soybean storage facilities within the state, cities
6 and counties may issue revenue bonds, to be originally
7 purchased by financial institutions or other bond purchasers
8 which are located within the city or county issuing the bonds,
9 to finance the acquisition of grain and soybean storage fa-
10 cilities which may be located anywhere within the state.
11 The revenue bonds shall be issued pursuant to this chapter
12 and all provisions of this chapter shall apply except that
13 the term "project" as defined in section 419.1 includes on-
14 farm grain and soybean storage facilities, which facilities
15 include the grain or soybean drying and aerating equipment,
16 and the project need not be located within the city or county
17 issuing the revenue bonds.

18 Sec. 2. This Act, being deemed of immediate importance,
19 takes effect from and after its publication in the Eldora
20 Herald-Ledger, a newspaper published in Eldora, Iowa, and
21 in The Fairfield Ledger, Inc., a newspaper published in
22 Fairfield, Iowa.

23 EXPLANATION

24 The bill authorizes cities and counties to issue revenue
25 bonds under chapter 419 to provide financing for the acquisi-
26 tion of on-farm grain and soybean storage facilities. These
27 facilities include the drying and aerating equipment. The
28 provisions of chapter 419 would apply to the issuance of these
29 bonds. The storage facilities for which the bonds are issued
30 need not be located in the city or county issuing the bonds.
31 The bonds are to be originally purchased by financial institu-
32 tions or other bond purchasers which are located within the
33 city or county issuing the bonds. Chapter 419 presently
34 allows the issuance of revenue bonds to provide financing
35 for commercial enterprises engaged in storing or warehousing

1 agricultural products but this authorization does not include
2 the farmers producing the agricultural products.

3 The bill takes effect upon publication.

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

SENATE FILE 2312

S-5790

- 1 Amend Senate File 2312 as follows:
2 1. Page 1, line 14, by inserting after the word
3 "facilities" the word "may".

S-5790 FILED BY EMIL J. HUSAK
APRIL 24, 1982
RULED OUT OF ORDER (p. 1433)

SENATE FILE 2312

S-5796

- 1 Amend Senate File 2312 as follows:
2 1. Page 1, by inserting after line 17 the
3 following:
4 "Sec. ____ Section 427.1, Code 1981, is amended
5 by adding the following new subsection:
6 NEW SUBSECTION. Grain and soybean storage
7 facilities built during the 1982 calendar year are
8 exempt from property taxes for five consecutive fiscal
9 years beginning with the fiscal year beginning July
10 1, 1983. This exemption applies only to the grain
11 and soybean bins."
12 2. Title page, line 3, by inserting after the
13 word "facilities." the words "providing for an
14 exemption from property tax for five years for certain
15 storage facilities."
16 3. By numbering as necessary.

S-5796 FILED BY FORREST V. SCHWENGELS
APRIL 24, 1982 NORMAN L. RODGERS
WITHDRAWN (p. 1453)

SENATE FILE 2312

S-5799

- 1 Amend Senate File 2312 as follows:
2 1. Page 1, by inserting after line 17 the
3 following:
4 "Sec. ____ Section 422.45, Code 1981, is amended
5 by adding the following new subsection:
6 NEW SUBSECTION. The gross receipts from the sale
7 of tangible personal property used in the construction
8 of grain and soybean storage facilities for use on
9 a farm and from the sale of grain and soybean drying
10 and aerating equipment which are used on a farm.
11 This exemption applies to all sales made on or after
12 January 1, 1982. The department shall provide for
13 the refunding of sales tax for those who have paid
14 the tax on sales made after January 1, 1982."
15 2. Title page, line 3, by inserting after the
16 word "facilities" the words ", providing a sales,
17 services and use tax exemption for sales on or after
18 January 1, 1982 of tangible personal property used
19 in construction of storage facilities and of grain
20 and soybean drying and aerating equipment used on
21 farm, providing for a refund of certain sales, ser-
22 vices and use taxes paid,".

S-5799 FILED BY NORMAN G. RODGERS
APRIL 24, 1982 BILL HUTCHINS
RULED OUT OF ORDER (p. 1455) BASS VAN GILST

in The Fairfield Ledger, Inc., a newspaper published in
Fairfield, Iowa.

SENATE FILE 2312

AN ACT

AUTHORIZING CITIES AND COUNTIES TO ISSUE REVENUE BONDS TO
FINANCE THE ACQUISITION OF GRAIN AND SOYBEAN STORAGE FA-
CILITIES AND MAKING IT EFFECTIVE UPON PUBLICATION.

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

Section 1. Chapter 419, Code 1981, is amended by adding
the following new section:

NEW SECTION. In order to provide greater sources of
financing and to encourage an increase in the capacity of
grain and soybean storage facilities within the state, cities
and counties may issue revenue bonds, to be originally
purchased by financial institutions or other bond purchasers
which are located within the city or county issuing the bonds,
to finance the acquisition of grain and soybean storage fa-
cilities which may be located anywhere within the state.
The revenue bonds shall be issued pursuant to this chapter
and all provisions of this chapter shall apply except that
the term "project" as defined in section 419.1 includes on-
farm grain and soybean storage facilities, which facilities
may include the grain or soybean drying and aerating equipment,
and the project need not be located within the city or county
issuing the revenue bonds.

Sec. 2. This Act, being deemed of immediate importance,
takes effect from and after its publication in the Eldora
Herald-Ledger, a newspaper published in Eldora, Iowa, and

TERRY E. BRANSTAD
President of the Senate

DELWYN STROMER
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2312, Sixty-ninth General Assembly.

K. MARIE THAYER
Secretary of the Senate

Approved May 11, 1982

ROBERT D. RAY
Governor

S.F. 2312