

Sen. Small Business 3/2
To pass 3-16-88 (p 848)

FEB 24 1988

Place On Calendar

HOUSE FILE 2317

BY COMMITTEE ON ECONOMIC
DEVELOPMENT

(Formerly House Study Bill 532)

Passed House, Date 3/1/88 (p. 520) Passed Senate, Date 3/29/88 (p. 1113)
Vote: Ayes 97 Nays 0 Vote: Ayes 43 Nays 0
Approved April 29, 1988

A BILL FOR

1 An Act relating to the repeal of the Iowa venture capital
2 investment Act.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

4
5 HOUSE FILE 2317
6 FISCAL NOTE
7 REQUESTED BY REPRESENTATIVE CONNOLLY

8 In compliance with a written request received February 22, 1988, a fiscal note
9 for HF 2317 is hereby submitted pursuant to Joint Rule 17. Data used in
10 developing this fiscal note are available from the Legislative Fiscal Bureau
11 to members of the Legislature upon request.

12 House File 2317 repeals Chapters 28.111, 28.112, and 28.113, Code of Iowa, and
13 thereby repeals the Iowa Venture Capital Act. The Act was enacted in FY 1987
14 and authorized the Lottery Division of the Department of Revenue and Finance
15 and the Department of Economic Development to conduct a series of raffles to
16 raise funds for investment in venture capital activity in Iowa. The Act was
17 never implemented.

FISCAL IMPACT:

18 No fiscal impact would result from the enactment of H.F. 2317.

19 Source: Department of Economic Development and Iowa Lottery

(LSB 4704H, GEN)

20
21 FILED MARCH 8, 1988

BY DENNIS PROUTY, FISCAL DIRECTOR

1 Section 1. Section 537A.4, unnumbered paragraph 2, Code
2 1987, is amended to read as follows:

3 This section does not apply to a contract for the operation
4 of or for the sale or rental of equipment for games of skill
5 or games of chance, if both the contract and the games are in
6 compliance with chapter 99B. This section does not apply to
7 wagering under the pari-mutuel method of wagering authorized
8 by chapter 99D. This section does not apply to the sale,
9 purchase or redemption of a ticket or share in the state
10 lottery in compliance with chapter 99E ~~or the sale, purchase~~
11 ~~or redemption of a share in the raffle conducted under section~~
12 ~~28.113.~~

13 Sec. 2. Section 725.15, Code 1987, is amended to read as
14 follows:

15 725.15 EXCEPTIONS FOR LEGAL GAMBLING.

16 Sections 725.5 to 725.10 and 725.12 do not apply to a game,
17 activity, ticket, ~~share~~ or device when lawfully possessed,
18 used, conducted or participated in pursuant to ~~section 28.113,~~
19 chapter 99B or chapter 99E.

20 Sec. 3. Sections 28.111, 28.112, and 28.113, Code 1987,
21 are repealed.

22 EXPLANATION

23 This bill repeals the Iowa venture capital investment Act
24 enacted in 1986 and makes coordinating amendments.

25 SUCCESSOR TO HSB 532 (LSB 4704XH)

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Chair
HSB 532

Economic Development: Halvorson of Webster, Chair; Running and Van Camp.

ECONOMIC DEVELOPMENT

VanCamp

HOUSE FILE 2317

BY (PROPOSED COMMITTEE ON
ECONOMIC DEVELOPMENT BILL)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

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HOUSE FILE 2317

AN ACT
RELATING TO THE REPEAL OF THE IOWA VENTURE CAPITAL INVESTMENT
ACT.

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

Section 1. Section 537A.4, unnumbered paragraph 2, Code
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This section does not apply to a contract for the operation
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compliance with chapter 99B. This section does not apply to
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by chapter 99D. This section does not apply to the sale,
purchase or redemption of a ticket or share in the state
lottery in compliance with chapter 99E ~~or the sale, purchase
or redemption of a share in the raffle conducted under section
28.113.~~

Sec. 2. Section 725.15, Code 1987, is amended to read as
follows:

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activity, ticket, share or device when lawfully possessed,
used, conducted or participated in pursuant to ~~section 28.113,~~
chapter 99B or chapter 99E.

DONALD D. AVENSON
Speaker of the House

JO ANN ZIMMERMAN
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 2317, Seventy-second General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved *April 29* 1988

TERRY E. BRANSTAD
Governor

HF 2317