

See ed. by amendment 3/24 (p. 1017)

MAR 3 1988

Place On Calendar

HOUSE FILE 2377

BY COMMITTEE ON EDUCATION

(Formerly House Study Bill 746)

Passed House, Date 2/7/88 (p. 622) Passed Senate, Date 4/7/88 (p. 18-10)

Vote: Ayes 52 Nays 41 Vote: Ayes 27 Nays 16

Approved May 16, 1988

Repassed House 4/11/88 (p. 1699)
53-42

Repassed Senate 4/12/88 (p. 1092)
29-19

A BILL FOR

1 An Act relating to the establishment of programs for paying for
2 college costs, including the provision for the state board of
3 regents to issue revenue bonds that are payable at times
4 determined by the board and the preparation of an educational
5 program and marketing strategies by the college aid commission
6 in cooperation with the state board of regents.

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

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HF 2377

1 Section 1. Section 261.2, Code 1987, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 10. Develop and implement, in cooperation
4 with and with funding from the state board of regents, an
5 educational program and marketing strategies designed to
6 inform parents about the options available for financing a
7 college education and the need to accumulate the financial
8 resources necessary to pay for a college education. The
9 educational program shall include, but not be limited to,
10 distribution of informational material to public and nonpublic
11 elementary schools for distribution to parents and guardians
12 of five-year and six-year old children.

13 Sec. 2. Section 262A.5, Code 1987, is amended by adding
14 the following new unnumbered paragraph:

15 NEW UNNUMBERED PARAGRAPH. In the issuance of bonds under
16 this section, the board shall structure the terms and
17 denominations of a portion of the bonds, not to exceed fifteen
18 million dollars, so that residents of the state may purchase
19 them for paying future higher education costs.

20 Sec. 3. Section 262A.5, unnumbered paragraph 1, Code 1987,
21 is amended to read as follows:

22 The board is authorized to borrow money under this chapter,
23 and the board may issue and sell negotiable bonds to pay all
24 or any part of the cost of carrying out ~~any a~~ project at ~~any~~
25 an institution and may refund and refinance bonds issued for
26 any a project or for refunding purposes at the same rate or at
27 a higher or lower rate or rates of interest. Bonds issued
28 ~~under the provisions of~~ this chapter shall be sold by ~~said~~ the
29 board at public sale on the basis of sealed proposals received
30 pursuant to a notice specifying the time and place of sale and
31 the amount of bonds to be sold which shall be published at
32 least once not less than seven days prior to the date of sale
33 in a newspaper published in the state of Iowa and having a
34 general circulation in ~~said~~ the state. ~~The provisions of~~
35 ~~chapter~~ Chapter 75 ~~shall~~ does not apply to bonds issued under

1 authority contained in this chapter, but ~~such~~ those bonds
2 shall be sold upon terms of not less than ninety-seven percent
3 of par plus accrued interest. Bonds issued to refund other
4 bonds issued under ~~the-provisions-of~~ this chapter may either
5 be sold in the manner ~~hereinbefore~~ specified and the proceeds
6 ~~thereof~~ applied to the payment of the obligations being
7 refunded, or the refunding bonds may be exchanged for and in
8 payment and discharge of the obligations being refunded. The
9 refunding bonds may be sold or exchanged in installments at
10 different times or an entire issue or series may be sold or
11 exchanged at one time. ~~Any~~ An issue or series of refunding
12 bonds may be exchanged in part or sold in parts in
13 installments at different times or at one time. The refunding
14 bonds may be sold or exchanged at any time on, before, or
15 after the maturity of ~~any-of~~ the outstanding bonds or other
16 obligations to be refinanced ~~thereby~~ and may be issued for the
17 purpose of refunding a like or greater principal amount of
18 bonds, except that the principal amount of the refunding bonds
19 may exceed the principal amount of the bonds to be refunded to
20 the extent necessary to pay any a premium due on the call of
21 the bonds to be refunded or to fund interest in arrears or
22 which is to become due.

23 Sec. 4. Section 262A.6, Code 1987, is amended to read as
24 follows:

25 262A.6 FORM AND CONDITION OF BONDS.

26 ~~Such~~ The bonds may bear ~~such a~~ a date or dates, may bear
27 interest at ~~such a~~ a rate or rates, payable semiannually at a
28 time or times, may mature at ~~such a~~ a time or times, may be in
29 ~~such a~~ a form and denominations, may carry ~~such~~ registration
30 privileges, may be payable at ~~such a~~ a place or places, may be
31 subject to ~~such~~ terms of redemption prior to maturity with or
32 without premium, if so stated on ~~the~~ their face ~~thereof~~, and
33 may contain ~~such~~ terms and covenants, including the
34 establishment of reserves, all as may be provided by the
35 resolution of the board authorizing the issuance of the bonds.

1 The board may pay expenses it deems necessary or advantageous
2 for marketing the bonds pursuant to section 262A.5 in
3 connection with the issuance and sale of the bonds. In
4 addition to the estimated cost of construction, including site
5 costs, the cost of the project may include interest upon the
6 bonds during construction and for six months after the
7 estimated completion date, the compensation of a fiscal agent
8 or adviser, engineering, architectural, administrative, and
9 legal expenses and provision for contingencies. ~~Such~~ The
10 bonds shall be executed by the president of the state board of
11 regents and attested by the executive secretary, secretary, or
12 other official ~~thereof~~ of the state board performing the
13 duties of secretary, and the coupons ~~thereto~~ attached to the
14 bonds shall be executed with the original or facsimile
15 signatures of ~~said~~ the president, executive secretary,
16 secretary, or other official, ~~provided, however, that the~~ The
17 ~~facsimile signature~~ signatures of ~~either of such~~ the officers
18 executing ~~such~~ the bonds may be imprinted on the face of the
19 bonds in lieu of the manual signature of ~~such~~ the officer, but
20 at least one of the signatures appearing on the face of each
21 bond shall be a manual signature. ~~Any bonds~~ Bonds bearing the
22 signatures of officers in office on the date of the signing
23 ~~thereof shall be~~ are valid and binding for all purposes,
24 notwithstanding that before delivery ~~thereof~~ any or all ~~such~~
25 of the persons whose signatures appear ~~thereon shall~~ have
26 ceased to be ~~such~~ officers. Each ~~such~~ bond shall state upon
27 its face the name of the institution on behalf of which it is
28 issued, that it is payable solely and only from the student
29 fees and charges and institutional income received by ~~such~~ the
30 institution ~~as hereinbefore provided~~, and that it does not
31 constitute a debt of or charge against the state of Iowa
32 within the meaning or application of ~~any~~ a constitutional or
33 statutory limitation or provision. The issuance of ~~such~~ these
34 bonds shall be recorded in the office of the treasurer of the
35 institution on behalf of which the ~~same~~ bonds are issued, and

1 a certificate by ~~such~~ the treasurer to this effect shall be
2 printed on the back of each ~~such~~ bond.

3 EXPLANATION

4 This bill directs the college aid commission to prepare an
5 educational program and marketing strategies to parents and
6 guardians about the need for early saving for college costs.
7 This program will be funded by the state board of regents. It
8 provides that the state board of regents may issue zero coupon
9 bonds in denominations so that parents can buy them to pay for
10 future college costs of their children and allows the state
11 board of regents to structure the bonds to pay marketing
12 expenses.

13 SIMILAR TO HOUSE STUDY BILL 746 (LSB 8166HC)

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HOUSE FILE 2377

S-5825

1 Amend House File 2377, as passed by the House, as
2 follows:

3 1. Page 1, by inserting before line 1 the
4 following:

5 "Section 1. LEGISLATIVE INTENT. The general
6 assembly finds:

7 1. It is in the state's interest to promote a
8 college education for Iowa children.

9 2. The cost of paying for a college education in
10 the future will be even more expensive than today and
11 may be out of reach for Iowa families of average
12 means.

13 3. A savings program is the best way to finance a
14 college education.

15 4. The state board of regents is authorized to
16 issue general obligation bonds for constructing
17 academic buildings on the campuses of its institutions
18 of higher education and a portion of these bonds could
19 be issued and sold to residents of this state to
20 facilitate savings for future higher education costs.

21 5. An Iowa college super savings plan should be
22 created as provided in this Act."

23 2. Page 1, line 4, by striking the words "and
24 with funding from".

25 3. By striking page 1, line 13 through page 4,
26 line 2, and inserting the following:

27 "Sec. ____ . NEW SECTION. 262A.6A IOWA COLLEGE
28 SUPER SAVINGS PLAN.

29 1. The board shall issue bonds authorized under
30 section 262A.4 by the Seventy-second General Assembly
31 in an amount not exceeding nineteen million dollars in
32 the form of capital appreciation bonds as provided in
33 this section rather than the form prescribed in
34 sections 262A.5 and 262A.6. The capital appreciation
35 bonds shall be designed to be marketed primarily to
36 Iowans to facilitate savings for future higher
37 education costs.

38 2. Bonds issued under this section may be sold by
39 the board at public sale on the basis of sealed
40 proposals received pursuant to a notice specifying the
41 time and place of sale and the amount of bonds to be
42 sold which shall be published at least once not less
43 than seven days prior to the date of sale in a
44 newspaper published in the state of Iowa and having a
45 general circulation in the state but if the board
46 deems it advisable and in the best interests of the
47 public, bonds issued under this section may be sold at
48 private sale without published notice of any kind or
49 the taking of competitive bids in a manner and upon
50 terms as may be provided in the resolution of the

1 board authorizing the issuance of the bonds. Chapter
2 75 does not apply to bonds issued under this section,
3 but the bonds shall be sold upon terms of not less
4 than ninety-seven percent of par plus accrued
5 interest. Bonds issued to refund other bonds issued
6 under this section may either be sold at public or
7 private sale in the manner specified in this section
8 and the proceeds applied to the payment of the
9 obligations being refunded, or the refunding bonds may
10 be exchanged for and in payment and discharge of the
11 obligations being refunded. The refunding bonds may
12 be sold or exchanged in installments at different
13 times or an entire issue or series may be sold or
14 exchanged at one time. An issue or series of
15 refunding bonds may be exchanged in part or sold in
16 parts in installments at different times or at one
17 time. The refunding bonds may be sold or exchanged at
18 any time on, before, or after the maturity of the
19 outstanding bonds or other obligations to be
20 refinanced and may be issued for the purpose of
21 refunding a like or greater principal amount of bonds,
22 except that the principal amount of the refunding
23 bonds may exceed the principal amount of the bonds to
24 be refunded to the extent necessary to pay any premium
25 due on the call of the bonds to be refunded or to fund
26 interest in arrears or which is to become due.

27 Bonds issued under this section are payable solely
28 and only from and shall be secured by an irrevocable
29 pledge of a sufficient portion of the student fees and
30 charges and institutional income received by the
31 particular institution. Bonds issued under this
32 section have all the qualities of a negotiable
33 investment security under the laws of this state.

34 3. The bonds may bear a date or dates, may bear
35 interest at a rate or rates, payable at a time or
36 times, may mature at a time or times, may be in a form
37 and denominations, may carry registration privileges,
38 may be payable at a place or places, may be subject to
39 terms of redemption prior to maturity with or without
40 premium, if so stated on their face, and may contain
41 terms and covenants, including the establishment of
42 reserves, all as may be provided by the resolution of
43 the board authorizing the issuance of the bonds. In
44 addition to the estimated cost of construction,
45 including site costs, the cost of the project may
46 include interest upon the bonds during construction
47 and for six months after the estimated completion
48 date, the compensation of a fiscal agent or adviser,
49 engineering, architectural, administrative and legal
50 expenses and provision for contingencies. The bonds

1 shall be executed by the president of the state board
2 of regents and attested by the executive secretary,
3 secretary or other official of the state board
4 performing the duties of secretary, and the coupons
5 attached to the bonds shall be executed with the
6 original or facsimile signatures of the president,
7 executive secretary, secretary or other official. The
8 facsimile signatures of the officers executing the
9 bonds may be imprinted on the face of the bonds in
10 lieu of the manual signature of the officer, but at
11 least one of the signatures appearing on the face of
12 each bond shall be a manual signature. Bonds bearing
13 the signatures of officers in office on the date of
14 the signing are valid and binding for all purposes,
15 notwithstanding that before delivery any or all of the
16 persons whose signatures appear have ceased to be
17 officers. Each bond shall state upon its face the
18 name of the institution on behalf of which it is
19 issued, that it is payable solely and only from the
20 student fees and charges and institutional income
21 received by the institution, and that it does not
22 constitute a debt of or charge against the state of
23 Iowa within the meaning or application of a
24 constitutional or statutory limitation or provision.
25 The issuance of these bonds shall be recorded in the
26 office of the treasurer of the institution on behalf
27 of which the bonds are issued, and a certificate by
28 the treasurer to this effect shall be printed on the
29 back of each bond.

30 4. In negotiating a private sale of the bonds
31 under this section the board shall assign preference
32 to a syndicate of underwriters which is led by an Iowa
33 domiciled underwriting firm to facilitate selling the
34 marketing of the bonds to Iowans within the plan for
35 the bonds. The plan shall include:

36 a. Provisions for advertisements in Iowa
37 newspapers which precede, by at least two weeks, the
38 date the bonds will go on sale to the public.

39 b. The advertisements shall include the date the
40 bonds will go on sale and a list of offices where
41 investors may purchase the bonds.

42 c. The bond issue shall be structured so that at
43 least fifty percent of the bonds are sold at a price
44 to the initial purchaser, not including an underwriter
45 or bond house, of one thousand dollars or less. The
46 board shall make a report of sale to the general
47 assembly within ninety days of sale date. The report
48 shall specify the terms and conditions of the sale as
49 well as the placement of the bonds by denomination and
50 by county."

S-5825 Page 4
Filed April 6, 1988

Adopted 4/7 (S 1340)

BY RICHARD VARN
BILL HUTCHINS
JOE WELSH
WALLY E. HORN
JAMES WELLS
MICHAEL E. GRONSTAL
EMIL J. HUSAK
GEORGE R. KINLEY
BILL PALMER
BERL E. PRIEBE
C. JOSEPH COLEMAN
TOM MANN
CHARLES BRUNER
LEONARD L. BOSWELL
BEVERLY A. HANNON
JACK NYSTROM
LARRY MURPHY
LINN FUHRMAN
ROBERT CARR
JEAN LLOYD-JONES
EUGENE FRAISE
AL STURGEON
KENNETH SCOTT
JOHN A. PETERSON
JIM R. RIORDAN
DONALD V. DOYLE
WILLIAM DIELEMAN
DONALD GETTINGS
ALVIN MILLER
CHARLES P. MILLER
PAT DELUHERY
WILMER RENSINK
JIM LIND

HOUSE FILE 2377

S-5535

1 Amend House File 2377, as passed by the House, as
2 follows:
3 1. Page 1, line 4, by striking the words "and
4 with funding from".
5 2. Page 1, line 17, by striking the word
6 "fifteen" and inserting the following: "five".
7 3. Page 3, by striking lines 1 through 3 and
8 inserting the following: "In".
9 4. Page 3, by striking line 9 and inserting the
10 following: "legal expenses, and provision for
11 contingencies, and expenses necessary or advantageous
12 for marketing the bonds pursuant to section 262A.5.
13 Such The".

S-5535
Filed March 24, 1988

Placed on 4/7 (S 1340)

BY COMMITTEE ON EDUCATION
LARRY MURPHY, Chairperson

SENATE AMENDMENT TO HOUSE FILE 2377

H-6328

1 Amend House File 2377, as passed by the House, as
2 follows:

3 1. Page 1, by inserting before line 1 the
4 following:

5 "Section 1. LEGISLATIVE INTENT. The general
6 assembly finds:

7 1. It is in the state's interest to promote a
8 college education for Iowa children.

9 2. The cost of paying for a college education in
10 the future will be even more expensive than today and
11 may be out of reach for Iowa families of average
12 means.

13 3. A savings program is the best way to finance a
14 college education.

15 4. The state board of regents is authorized to
16 issue general obligation bonds for constructing
17 academic buildings on the campuses of its institutions
18 of higher education and a portion of these bonds could
19 be issued and sold to residents of this state to
20 facilitate savings for future higher education costs.

21 5. An Iowa college super savings plan should be
22 created as provided in this Act."

23 2. Page 1, line 4, by striking the words "and
24 with funding from".

25 3. By striking page 1, line 13 through page 4,
26 line 2, and inserting the following:

27 "Sec. . . . NEW SECTION. 262A.6A IOWA COLLEGE
28 SUPER SAVINGS PLAN.

29 1. The board shall issue bonds authorized under
30 section 262A.4 by the Seventy-second General Assembly
31 in an amount not exceeding nineteen million dollars in
32 the form of capital appreciation bonds as provided in
33 this section rather than the form prescribed in
34 sections 262A.5 and 262A.6. The capital appreciation
35 bonds shall be designed to be marketed primarily to
36 Iowans to facilitate savings for future higher
37 education costs.

6362 38 2. Bonds issued under this section may be sold by
39 the board at public sale on the basis of sealed
40 proposals received pursuant to a notice specifying the
41 time and place of sale and the amount of bonds to be
42 sold which shall be published at least once not less
43 than seven days prior to the date of sale in a
44 newspaper published in the state of Iowa and having a
45 general circulation in the state but if the board
46 deems it advisable and in the best interests of the
47 public, bonds issued under this section may be sold at
48 private sale without published notice of any kind or
49 the taking of competitive bids in a manner and upon
50 terms as may be provided in the resolution of the

H-6328

Page 2

1 board authorizing the issuance of the bonds. Chapter
2 75 does not apply to bonds issued under this section,
3 but the bonds shall be sold upon terms of not less
4 than ninety-seven percent of par plus accrued
5 interest. Bonds issued to refund other bonds issued
6 under this section may either be sold at public or
7 private sale in the manner specified in this section
8 and the proceeds applied to the payment of the
9 obligations being refunded, or the refunding bonds may
10 be exchanged for and in payment and discharge of the
11 obligations being refunded. The refunding bonds may
12 be sold or exchanged in installments at different
13 times or an entire issue or series may be sold or
14 exchanged at one time. An issue or series of
15 refunding bonds may be exchanged in part or sold in
16 parts in installments at different times or at one
17 time. The refunding bonds may be sold or exchanged at
18 any time on, before, or after the maturity of the
19 outstanding bonds or other obligations to be
20 refinanced and may be issued for the purpose of
21 refunding a like or greater principal amount of bonds,
22 except that the principal amount of the refunding
23 bonds may exceed the principal amount of the bonds to
24 be refunded to the extent necessary to pay any premium
25 due on the call of the bonds to be refunded or to fund
26 interest in arrears or which is to become due.

27 Bonds issued under this section are payable solely
28 and only from and shall be secured by an irrevocable
29 pledge of a sufficient portion of the student fees and
30 charges and institutional income received by the
31 particular institution. Bonds issued under this
32 section have all the qualities of a negotiable
33 investment security under the laws of this state.

34 3. The bonds may bear a date or dates, may bear
35 interest at a rate or rates, payable at a time or
36 times, may mature at a time or times, may be in a form
37 and denominations, may carry registration privileges,
38 may be payable at a place or places, may be subject to
39 terms of redemption prior to maturity with or without
40 premium, if so stated on their face, and may contain
41 terms and covenants, including the establishment of
42 reserves, all as may be provided by the resolution of
43 the board authorizing the issuance of the bonds. In
44 addition to the estimated cost of construction,
45 including site costs, the cost of the project may
46 include interest upon the bonds during construction
47 and for six months after the estimated completion
48 date, the compensation of a fiscal agent or adviser,
49 engineering, architectural, administrative and legal
50 expenses and provision for contingencies. The bonds

H-6328

Page 3

1 shall be executed by the president of the state board
2 of regents and attested by the executive secretary,
3 secretary or other official of the state board
4 performing the duties of secretary, and the coupons
5 attached to the bonds shall be executed with the
6 original or facsimile signatures of the president,
7 executive secretary, secretary or other official. The
8 facsimile signatures of the officers executing the
9 bonds may be imprinted on the face of the bonds in
10 lieu of the manual signature of the officer, but at
11 least one of the signatures appearing on the face of
12 each bond shall be a manual signature. Bonds bearing
13 the signatures of officers in office on the date of
14 the signing are valid and binding for all purposes,
15 notwithstanding that before delivery any or all of the
16 persons whose signatures appear have ceased to be
17 officers. Each bond shall state upon its face the
18 name of the institution on behalf of which it is
19 issued, that it is payable solely and only from the
20 student fees and charges and institutional income
21 received by the institution, and that it does not
22 constitute a debt of or charge against the state of
23 Iowa within the meaning or application of a
24 constitutional or statutory limitation or provision.
25 The issuance of these bonds shall be recorded in the
26 office of the treasurer of the institution on behalf
27 of which the bonds are issued, and a certificate by
28 the treasurer to this effect shall be printed on the
29 back of each bond.

30 4. In negotiating a private sale of the bonds
31 under this section the board shall assign preference
32 to a syndicate of underwriters which is led by an Iowa
33 domiciled underwriting firm to facilitate selling the
34 marketing of the bonds to Iowans within the plan for
35 the bonds. The plan shall include:

36 a. Provisions for advertisements in Iowa
37 newspapers which precede, by at least two weeks, the
38 date the bonds will go on sale to the public.

39 b. The advertisements shall include the date the
40 bonds will go on sale and a list of offices where
41 investors may purchase the bonds.

42 c. The bond issue shall be structured so that at
43 least fifty percent of the bonds are sold at a price
44 to the initial purchaser, not including an underwriter
45 or bond house, of one thousand dollars or less. The
46 board shall make a report of sale to the general
47 assembly within ninety days of sale date. The report
48 shall specify the terms and conditions of the sale as
49 well as the placement of the bonds by denomination and
50 by county."

RECEIVED FROM THE SENATE

H-6328 FILED APRIL 8, 1988

*House amended (6363) & Conferred
4/11 (p. 1699)*

HOUSE FILE 2377

H-6363

1 Amend the Senate amendment, H-6328, to House File
2 2377, as amended, passed, and reprinted by the House,
3 as follows:

4 1. Page 1, by striking lines 38 through 47 and
5 inserting the following:

6 "2. Bonds issued under this section shall be sold
7 by the board at".

By SHOULTZ of Black Hawk

H-6363 FILED APRIL 11, 1988
ADOPTED (p. 1494)

HOUSE AMENDMENT TO
SENATE AMENDMENT TO
HOUSE FILE 2377

S-5935

1 Amend the Senate amendment, H-6328, to House File
2 2377, as amended, passed, and reprinted by the House,
3 as follows:

4 1. Page 1, by striking lines 38 through 47 and
5 inserting the following:

6 "2. Bonds issued under this section shall be sold
7 by the board at".

S-5935

Filed April 12, 1988

Senate amendment 4/13 (p. 1494)

RECEIVED FROM THE HOUSE

HOUSE FILE 2377
- SENATE AMENDMENT TO -
FISCAL NOTE

REQUESTED BY REPRESENTATIVE WISE

In compliance with a written request received April 11, 1988, a fiscal note for Senate Amendment to House File 2377 is hereby submitted pursuant to Joint Rule 17. Data used in developing this fiscal note are available from the Legislative Fiscal Bureau to members of the Legislature upon request.

House File 2377 directs the College Aid Commission to prepare an educational program and marketing strategies to parents about the need for early savings for college costs. It provides that the State Board of Regents may issue capital appreciation bonds in denominations so that parents can buy them to pay for future college costs of their children and allows the Board of Regents to structure the bonds to pay marketing expenses.

The Senate amendment to HF 2377 provides for legislative intent, creates the Iowa College Super Savings Plan, and increases the authorized capital appreciation bond amount to \$19 million.

ASSUMPTIONS:

1. Assumes the issuance of \$19 million in capital appreciation bonds.
2. Assumes a reduction in the original cost of bond issuance.
3. Assumes a change in note maturity from 20-25 years to 5-20 years.

FISCAL EFFECT:

(000s OMITTED)

FY	APPROP. FOR EXISTING TUITION REPL.	APPROPRIATION WITH CAPITAL APPRECIATION	CHANGE WITH CAPITAL APPRECIATION BOND AUTHORIZATION
1989	\$18,766	\$17,527	(\$1,239)
1990	23,539	22,067	(1,473)
1991	24,034	22,386	(1,647)
1992	22,054	20,701	(1,353)
1993	21,652	21,207	(445)
1994	21,057	20,797	(259)
1995	20,801	20,506	(295)
1996	20,448	20,191	(256)
1997	19,274	19,249	(26)
1998	19,017	18,924	(94)
1999	18,659	18,669	9
2000	18,519	18,538	20
2001	18,420	18,493	73
2002	13,551	16,644	3,094
2003	8,307	12,482	4,175
2004	8,259	11,976	3,717
2005	8,223	10,737	2,514
2006	8,212	10,171	1,960
2007	8,151	9,440	1,290
2008	8,121	8,806	685
2009	8,070	8,791	721
2010	8,121	8,740	618
2011	8,082	8,648	566
2012	5,207	3,990	(1,216)
TOTALS	\$358,544	\$369,680	11,137

Page Two, Fiscal Note, Senate Amendment to House File 2377

-2-

Amounts may not total due to rounding.

SOURCE: State Board of Regents

(LSB 8166H.2, DJD)

FILED APRIL 11, 1988

BY DENNIS PROUTY, FISCAL DIRECTOR

HOUSE FILE 2377

H-5350

1 Amend House File 2377 as follows:

2 1. Page 1, by striking lines 18 and 19 and in-
3 serting the following: "million dollars, so that they
4 may be purchased only by residents of this state and
5 shall be used only for paying future higher education
6 costs. For the purpose of this section, future higher
7 education costs includes tuition, fees, and room and
8 board, at a not for profit educational institution
9 approved by a recognized accrediting agency as deter-
10 mined by the college aid commission."

11 2. Page 2, line 27, by striking the words
12 "~~semiannually~~" and inserting the following:
13 "semiannually or if used for the purposes of section
14 262A.5 for purchase by residents of this state for
15 educational purposes, the negotiable bonds may be
16 payable".

17 3. Page 4, by inserting after line 2 the
18 following:

19 "Sec. ____ . Section 262A.8, Code 1987, is amended
20 to read as follows:

21 262A.8 STUDENT FEES TO PAY BONDS.

22 Whenever bonds are issued by the state board of
23 regents, it shall be the duty of ~~said~~ the state board
24 to establish, impose, and collect student fees and
25 charges at the institution on behalf of which ~~such the~~
26 bonds are issued, and to adjust ~~such~~ student fees and
27 charges from time to time, in order always to provide
28 amounts which, together with the institutional income,
29 will be sufficient to pay the principal of and
30 interest on ~~such the~~ bonds as ~~the same~~ they become due
31 and to maintain a reserve therefor, and ~~said the state~~
32 board is authorized to pledge a sufficient amount of
33 the student fees and charges and institutional income
34 received by ~~such the~~ institution for this purpose.
35 Student fees and ~~charges~~ and institutional income
36 received by one institution shall not be used to
37 discharge bonds issued for or on account of another
38 institution. All bonds issued under the terms of this
39 chapter ~~shall be~~ are exempt from taxation by the state
40 of Iowa and the interest thereon shall be on the bonds
41 is exempt from the state income tax, except that the
42 bonds, and interest on the bonds, purchased by
43 residents of this state under section 262A.5 for
44 educational purposes and not used for educational
45 purposes are not exempt from the state income tax."

46 4. By numbering and renumbering sections as
47 necessary.

BY McKEAN of Jones VAN MAANEN of Mahaska
OSTERBERG of Linn DAGGETT of Adams

H-5350 FILED MARCH 7, 1988

MOTION TO SUSPEND RULES LOST (p. 623)

HOUSE FILE 2377

FISCAL NOTE

REQUESTED BY REPRESENTATIVE SHOULTZ

In compliance with a written request received February 17, 1988, a fiscal note for HOUSE FILE 2377 is hereby submitted pursuant to Joint Rule 17. Data used in developing this fiscal note are available from the Legislative Fiscal Bureau to members of the Legislature upon request.

House File 2377 directs the College Aid Commission to prepare an educational program and marketing strategies to parents about the need for early savings for college costs. It provides that the State Board of Regents may issue zero coupon bonds in denominations so that parents can buy them to pay for future college costs of their children and allows the Board of Regents to structure the bonds to pay marketing expenses.

ASSUMPTION:

Assumes the issuance of \$15 million in zero coupon bonds.

FISCAL EFFECT:

(000s OMITTED)

YEAR	EXISTING TUITION REPL.	WITH ZERO COUPONS	CHANGE WITH ZERO COUPONS
1989	\$18,766	\$17,720	(\$1,046)
1990	23,539	22,277	(1,262)
1991	24,034	22,543	(1,491)
1992	22,054	20,871	(1,183)
1993	21,652	20,688	(964)
1994	21,057	20,238	(819)
1995	20,801	20,000	(801)
1996	20,448	19,746	(702)
1997	19,274	18,847	(427)
1998	19,017	18,412	(605)
1999	18,659	17,600	(1,059)
2000	18,519	17,400	(1,119)
2001	18,420	17,148	(1,272)
2002	13,551	15,728	2,177
2003	8,307	12,187	3,880
2004	8,259	11,985	3,726
2005	8,223	11,853	3,630
2006	8,212	11,814	3,602
2007	8,151	11,625	3,474
2008	8,121	11,479	3,358
2009	8,070	11,353	3,283
2010	8,121	11,213	3,092
2011	8,082	10,801	2,719
2012	5,207	6,850	1,643

TOTALS \$358,544 \$380,378 21,834

PRESENT VALUE AT 7% 1,434

SOURCE: State Board of Regents

(LSB 8166H, DJD)

FILED MARCH 7, 1988

BY DENNIS PROUTY, FISCAL DIRECTOR

EDUCATION

House Study Bill 746

Education: Shultz, Chair, Cohoon and Maulsby.

HOUSE FILE 2377
BY (PROPOSED COMMITTEE ON
EDUCATION BILL)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the establishment of programs for paying for
2 college costs.

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

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1 Section 1. Section 261.2, Code 1987, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 10. Prepare appropriate informational
4 materials describing the annual rate by which college costs
5 are increasing, emphasizing the importance of saving for the
6 future college costs of children, and outlining some methods
7 that parents may use to save for college costs. The
8 informational materials shall be distributed to elementary
9 schools and preschools, and other locations where parents of
10 young children are present.

11 Sec. 2. NEW SECTION. 261.5 TRUST FUND.

12 A college aid trust fund is established in the office of
13 the treasurer of state. The fund shall be an endowment for
14 the college aid commission and moneys deposited in the fund
15 shall not be expended but shall be invested by the treasurer
16 of state in investments authorized for the Iowa public
17 employees' retirement fund in section 97B.7.

18 Interest earned on the fund may be appropriated by the
19 general assembly to the college aid commission for
20 distribution to students for financial aid programs
21 administered by the commission.

22 Sec. 3. Section 261.14, Code 1987, is amended to read as
23 follows:

24 261.14 OTHER AID CONSIDERED.

25 If Except as otherwise provided in this section, if a
26 student receives financial aid under any other program the
27 full amount of such that financial aid shall be considered
28 part of the student's financial resources available in
29 determining the amount of the student's financial need for
30 that period. Contributions toward the purchase of the first
31 twenty-five thousand dollars of bonds under section 262A.4 and
32 contributions not to exceed twenty-five thousand dollars to an
33 individual education savings account established under section
34 422.7, subsection 28, shall not be considered in evaluating
35 the financial situation of a student or be deemed a financial

1 resource of or a form of financial aid or assistance to a
2 student, for purposes of determining the eligibility of a
3 student for a guaranteed loan, scholarship, grant, or monetary
4 assistance awarded by the state or a state agency. ~~In-no-case~~
5 ~~may~~ However, the state's total financial contribution to the
6 student's education, including financial aid under any other
7 state program, shall not exceed the tuition and mandatory fees
8 at the institution which the student attends.

9 Sec. 4. Section 262.9, Code Supplement 1987, is amended by
10 adding the following new subsection:

11 NEW SUBSECTION. 19. In the issuance of bonds under
12 sections 262A.5 and 262A.6, structure the terms of a portion
13 of the bonds so that the underwriter may manage a broad
14 distribution of the bonds to Iowa residents; the bonds bear
15 interest currently, on a deferred basis, or at maturity; and
16 the bonds are issued in denominations that will encourage
17 parents to purchase them for paying future education costs.

18 Sec. 5. Section 262A.5, unnumbered paragraph 1, Code 1987,
19 is amended to read as follows:

20 The board is authorized to borrow money under this chapter,
21 and the board may issue and sell negotiable bonds to pay all
22 or any part of the cost of carrying out ~~any a~~ a project at ~~any~~
23 an institution and may refund and refinance bonds issued for
24 ~~any a~~ a project or for refunding purposes at the same rate or at
25 a higher or lower rate or rates of interest. Bonds issued
26 ~~under the-provisions-of~~ this chapter shall be sold by ~~said the~~ the
27 board at public sale on the basis of sealed proposals received
28 pursuant to a notice specifying the time and place of sale and
29 the amount of bonds to be sold which shall be published at
30 least once not less than seven days prior to the date of sale
31 in a newspaper published in the state of Iowa and having a
32 general circulation in ~~said the~~ the state. ~~The-provisions-of~~
33 ~~chapter~~ Chapter 75 ~~shall~~ does not apply to bonds issued under
34 authority contained in this chapter, but ~~such~~ those bonds
35 shall be sold upon terms of not less than ninety-seven percent

1 of par plus accrued interest. Bonds issued to refund other
2 bonds issued under ~~the provisions of~~ this chapter may either
3 be sold in the manner hereinbefore specified and the proceeds
4 thereof applied to the payment of the obligations being
5 refunded, or the refunding bonds may be exchanged for and in
6 payment and discharge of the obligations being refunded. The
7 refunding bonds may be sold or exchanged in installments at
8 different times or an entire issue or series may be sold or
9 exchanged at one time. Any An issue or series of refunding
10 bonds may be exchanged in part or sold in parts in
11 installments at different times or at one time. The refunding
12 bonds may be sold or exchanged at any time on, before, or
13 after the maturity of ~~any of~~ the outstanding bonds or other
14 obligations to be refinanced thereby and may be issued for the
15 purpose of refunding a like or greater principal amount of
16 bonds, except that the principal amount of the refunding bonds
17 may exceed the principal amount of the bonds to be refunded to
18 the extent necessary to pay ~~any a~~ premium due on the call of
19 the bonds to be refunded or to fund interest in arrears or
20 which is to become due.

21 Sec. 6. Section 262A.6, Code 1987, is amended to read as
22 follows:

23 262A.6 FORM AND CONDITION OF BONDS.

24 ~~Such~~ The bonds may bear ~~such a~~ date or dates, may bear
25 interest at ~~such a~~ rate or rates, payable ~~semiannually at a~~
26 time or times, may mature at ~~such a~~ time or times, may be in
27 ~~such a~~ form and denominations, may carry ~~such~~ registration
28 privileges, may be payable at ~~such a~~ place or places, may be
29 subject to ~~such~~ terms of redemption prior to maturity with or
30 without premium, if so stated on the their face thereof, and
31 may contain ~~such~~ terms and covenants, including the
32 establishment of reserves, all as may be provided by the
33 resolution of the board authorizing the issuance of the bonds.
34 In addition to the estimated cost of construction, including
35 site costs, the cost of the project may include interest upon

1 the bonds during construction and for six months after the
2 estimated completion date, the compensation of a fiscal agent
3 or adviser, engineering, architectural, administrative, and
4 legal expenses and provision for contingencies. Such The
5 bonds shall be executed by the president of the state board of
6 regents and attested by the executive secretary, secretary, or
7 other official thereof of the state board performing the
8 duties of secretary, and the coupons thereto attached to the
9 bonds shall be executed with the original or facsimile
10 signatures of ~~said~~ the president, executive secretary,
11 secretary, or other official. ~~provided, however, that the~~ The
12 facsimile signature of either of such the officers executing
13 such the bonds may be imprinted on the face of the bonds in
14 lieu of the manual signature of such the officer, but at least
15 one of the signatures appearing on the face of each bond shall
16 be a manual signature. ~~Any bonds~~ Bonds bearing the signatures
17 of officers in office on the date of the signing ~~thereof shall~~
18 be are valid and binding for all purposes, notwithstanding
19 that before delivery ~~thereof~~ any or all such of the persons
20 whose signatures appear ~~thereon shall~~ have ceased to be such
21 officers. Each such bond shall state upon its face the name
22 of the institution on behalf of which it is issued, that it is
23 payable solely and only from the student fees and charges and
24 institutional income received by such the institution as
25 ~~hereinbefore provided~~, and that it does not constitute a debt
26 of or charge against the state of Iowa within the meaning or
27 application of any a constitutional or statutory limitation or
28 provision. The issuance of such these bonds shall be recorded
29 in the office of the treasurer of the institution on behalf of
30 which the same bonds are issued, and a certificate by such the
31 treasurer to this effect shall be printed on the back of each
32 such bond.

33 Sec. 7. Section 422.7, Code Supplement 1987, is amended by
34 adding the following new subsection:

35 NEW SUBSECTION. 28. a. Subtract the amount contributed

1 in cash to an education savings account for the benefit of one
2 named individual not to exceed two thousand dollars for the
3 tax year and not to exceed forty-eight thousand dollars for
4 all tax years.

5 For the purposes of this subsection, an education savings
6 account is a trust created or organized in the United States
7 for the exclusive benefit of the one individual named by the
8 trustor.

9 b. The trust must meet the following requirements:

10 (1) The trustee must be a bank, or a person who
11 demonstrates to the satisfaction of the director of the
12 department of revenue and finance that the manner in which the
13 person will administer the trust will be consistent with the
14 requirements of this section.

15 (2) The trust funds shall not be invested in life
16 insurance contracts.

17 (3) The interest of the trustor in the balance of the
18 trust shall be nonforfeitable.

19 (4) The assets of the trust shall not be commingled with
20 other property except in a common trust fund or a common
21 investment fund.

22 (5) The books and records of the trust shall be kept in
23 accordance with this subsection using the tax year of the
24 trustor and the two year shall be specified in the governing
25 instrument.

26 (6) The trust shall be created to be an education savings
27 account for the benefit of one named individual other than the
28 trustor, and the date of birth of the named individual shall
29 be specified.

30 (7) Contributions shall be accepted only from the trustor.

31 (8) Contributions other than qualified rollover
32 contributions shall be accepted only in cash.

33 (9) A contribution shall be accepted as a qualified
34 rollover contribution only if the trustor furnishes to the
35 trustee a written statement from a trustee of another

1 education savings account for the benefit of the same named
2 individual as the trust to which the rollover contribution is
3 to be made, that complies with this subsection, and the date
4 of distribution shown on the statement is within sixty days
5 before the date of the contribution.

6 (10) A balance in the account on the day after the day on
7 which the beneficiary attains thirty years of age, or, if
8 earlier, the date on which the beneficiary dies, shall be
9 distributed on that date; ninety percent to the trustor and
10 ten percent to the educational institution designated for
11 purposes of this paragraph in the trust-governing instrument.

12 c. (1) Except as otherwise provided in this paragraph
13 "c", the amount paid or distributed during a tax year from an
14 education savings account shall be included in the net income
15 of the trustor for that tax year unless the amount is used
16 exclusively to pay certified eligible education expenses
17 incurred by the trustor for the beneficiary.

18 (2) Subparagraph (1) does not apply to the distribution to
19 the trustor of an amount paid or distributed during a tax year
20 from an education savings account, to the extent that the
21 amount exceeds the amount allowable as a deduction under
22 paragraph "a", if the distribution is received by the trustor
23 on or before the date prescribed by law, including extensions
24 of time, for filing the trustor's return for that tax year, no
25 deduction was allowed under paragraph "a" with respect to the
26 excess amount; and the distribution is accompanied by the
27 amount of income attributable to the excess amount. Income
28 attributable to the excess amount shall be included in the net
29 income of the trustor for the tax year in which it is
30 received.

31 (3) Subparagraph (1) does not apply to a distribution
32 which is a qualified rollover contribution.

33 d. (1) An education savings account is exempt from
34 taxation under this division unless the account has ceased to
35 be an education savings account. An education savings account

1 ceases to be an education savings account as of the first day
2 of the tax year of the trustor, if the beneficiary attains
3 twenty-two years of age and is not at least a half-time
4 student at a qualified educational institution for the
5 calendar year ending during the tax year; if the beneficiary
6 attains twenty-five years of age and is not a full-time
7 student at a qualified educational institution for the
8 calendar year ending during the tax year; if the beneficiary
9 attains thirty years of age; if the trustor uses the account
10 or any portion of the account as security for a loan; or if
11 the trustor transfers an ownership interest in the account,
12 including a transfer by operation of law.

13 However, the prohibition on a transfer of ownership of the
14 account does not apply to a transfer of an education savings
15 account, as a result of the death of the trustor, to the
16 beneficiary or to the estate of the deceased trustor in order
17 that the estate may transfer the account to the beneficiary
18 pursuant to the will of the deceased trustor; to a transfer of
19 an education savings account, as a result of the death of the
20 trustor, to another individual or to the estate of the
21 deceased trustor in order that the estate may transfer the
22 account to another individual pursuant to the will of the
23 deceased trustor if the individual makes a qualified rollover
24 contribution with respect to the account; or to a transfer of
25 an education savings account pursuant to the divorce of the
26 trustor of the account if the transferee is required by law to
27 use the account for the purposes of paying the certified
28 eligible education expenses of the beneficiary of the account.

29 (2) If an account ceases to be an education savings
30 account on the first day of a tax year, paragraph "e" shall be
31 applied as if there were a distribution of all of the assets
32 of the account on the first day.

33 e. If a distribution from an education savings account is
34 made and is not used exclusively to pay certified eligible
35 education expenses incurred by the trustor for the

1 beneficiary, the tax liability of the trustor shall be
2 increased for the tax year in which the distribution occurs by
3 an amount equal to ten percent of the amount of the
4 distribution which is includable in the trustor's net income
5 for the tax year.

6 If an amount is includable in the net income of an
7 individual other than the trustor for a tax year under
8 paragraph "d", the trustor's tax liability for the tax year
9 shall be increased by an amount equal to ten percent of the
10 amount required to be included in the individual's net income.

11 f. For purposes of this subsection, the following
12 definitions apply:

13 (1) "Named individual" or "beneficiary" means an eligible
14 individual specified in the written governing instrument of an
15 education savings account.

16 (2) "Eligible individual" means an individual who is the
17 trustor of the account or is a son, daughter, stepson, or
18 stepdaughter of the trustor of the account, or a descendant of
19 any of the individuals listed.

20 (3) "Certified eligible education expenses" means, with
21 respect to a beneficiary, the sum of the amount of eligible
22 education expenses with respect to the beneficiary which are
23 paid by the taxpayer during the tax year to a qualified
24 educational institution, as reflected in a written
25 certification from that institution; plus the lesser of the
26 off-campus housing expenses with respect to the beneficiary
27 for the tax year, or the amount of cash provided by the
28 taxpayer to the beneficiary, or if the taxpayer is the
29 trustor, the amount spent by the taxpayer on room and board
30 during the year.

31 (4) "Eligible education expenses" means, with respect to a
32 beneficiary, the sum of amounts charged for tuition for, and
33 room and board provided by, a qualified educational
34 institution to the beneficiary in connection with the full-
35 time enrollment of the beneficiary in one or more terms of

1 qualified education; plus the amounts charged for tuition for
2 the part-time enrollment of the beneficiary in one or more
3 terms of qualified education.

4 (5) "Qualified education" means a program leading to a
5 degree or certification at a qualified educational
6 institution.

7 (6) "Qualified educational institution" means an eligible
8 institution as defined in section 261.35, subsection 2.

9 (7) "Qualified rollover contribution" means a contribution
10 for which the entire amount of the contribution, including
11 money and any other property, represents the distribution to
12 the taxpayer of the entire amount of a previous education
13 savings account, as reflected in a statement from the trustee
14 of the account furnished to the trustee of the new education
15 savings account which has the same beneficiary as the previous
16 account; the contribution to the new account was made on or
17 before the earlier of the beginning of the tax year of the
18 taxpayer in which the beneficiary attains thirty years of age,
19 or the date sixty days after the day on which the distribution
20 from the previous account occurs; and no rollover contribution
21 described in this subparagraph was made to the previous
22 education savings account during the one-year period ending on
23 the day on which the distribution from the previous account
24 occurs.

25 "Qualified rollover contribution" includes a contribution
26 for which the entire amount of the contribution, including
27 money and any other property, represents the distribution to
28 the taxpayer of the entire amount of a previous education
29 savings account that was acquired as a result of the death of
30 the trustor of the account, as reflected in a statement from
31 the trustee of the account furnished to the trustee of the new
32 education savings account which has the same beneficiary as
33 the previous account; and the contribution to the new account
34 was made within all of the following time limits:

35 (a) On or before the later of the date one year after the

1 date of death of the trustor of the previous education savings
2 account or the date sixty days after the date on which the
3 previous account was transferred to the taxpayer.

4 (b) On or before the earlier of the beginning of the tax
5 year of the taxpayer in which the beneficiary attains age
6 thirty or the date sixty days after the date on which the
7 distribution from the previous account occurs.

8 (c) At a time when the beneficiary is an eligible
9 individual with respect to the taxpayer.

10 g. The director shall adopt rules for the application of
11 this subsection, including rules with respect to, but not
12 limited to all of the following:

13 (1) An education savings account that receives a qualified
14 rollover contribution.

15 (2) An education savings account transferred as a result
16 of the death of the trustor of the account.

17 (3) A taxpayer who owns more than one education savings
18 account with respect to the same beneficiary during the tax
19 year.

20 (4) A tax year in which a beneficiary attends more than
21 one qualified educational institution.

22 (5) The limitation of the certified eligible education
23 expenses of all taxpayers with respect to a single beneficiary
24 for a tax year, so that the total amount with respect to off-
25 campus room and board used in determining the total amount of
26 the expenses in the year does not exceeds the actual qualified
27 off-campus housing expenses with respect to the beneficiary
28 for the tax year.

29 h. For purposes of this section, a taxpayer is deemed to
30 have made a contribution to an education savings account on
31 the last day of a tax year if the contribution is made on
32 account of the tax year and is made not later than the time
33 prescribed by law for filing the return for the tax year,
34 including extensions.

35 i. For purposes of this subsection, a custodial account

1 shall be treated as a trust if the assets of the account are
2 held by a bank, within the meaning of section 408(n) of the
3 Internal Revenue Code, or another person who demonstrates to
4 the satisfaction of the director, that the manner in which
5 that person will administer the account will be consistent
6 with the requirements of this subsection, and if the custodial
7 account would, except for the fact that it is not a trust,
8 constitute an education savings account. In the case of a
9 custodial account treated as a trust by reason of the
10 preceding sentence, the custodian of the account shall be
11 treated as the trustee of the account.

12 j. The following reports shall be made:

13 (1) The trustee of an education savings account from which
14 any distribution was made during a tax year shall, within
15 forty-five days after the close of the tax year, make a report
16 to the director and the trustor of the account showing the
17 name and address of the trustor of the account and the amount
18 of the distributions.

19 (2) The trustee of an education savings account shall,
20 within forty-five days after the date the beneficiary attained
21 age thirty, make a report to the director and the trustor of
22 the account showing the name and address of the trustor of the
23 account and the fact that the beneficiary attained age thirty
24 and the date on which the beneficiary attained age thirty, on
25 the first business day of the tax year of the trustor that
26 includes that day.

27 (3) The trustee of an education savings account shall make
28 reports and furnish statements with respect to contributions,
29 distributions, and other matters, as the director may require
30 by rules.

31 (4) A qualified educational institution certifying
32 eligible education expenses and qualified off-campus housing
33 expenses shall do so as the director may by rule require. The
34 certifications shall contain additional information as the
35 director may by forms or rules require.

EXPLANATION

1
2 This bill directs the college aid commission to prepare and
3 distribute informational brochures stressing the need for
4 early saving for college costs. It establishes an endowment
5 fund to be administered by the college aid commission.
6 Interest earned on the fund may be appropriated by the general
7 assembly for student financial aid programs. It provides that
8 the state board of regents may issue zero coupon bonds in
9 small denominations so that parents can buy them to pay for
10 future college costs of their children. It provides that
11 investments in zero coupon bonds and education savings
12 accounts up to twenty-five thousand dollars not be considered
13 when determining a student's eligibility for financial aid.
14 It authorizes the establishment of education savings accounts
15 which are tax-deductible and earn tax-free interest, somewhat
16 similarly to individual retirement accounts.

17 COMPANION TO LSB 8167SC

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