

Education: Ollie, Chair; Connolly, Daggett, Maulsby, Miller, Shoultz and Swartz.

FILED JAN 14 1988

How Ed. Co. Pass 2/2 (p. 350)

SENATE FILE 2036
BY COMMITTEE ON EDUCATION
(formerly 550 2004)
Approved (p. 73)

Passed Senate, Date 1-25-88 (p. 155) Passed House, Date 2/19/88 (p. 400)
Vote: Ayes 41 Nays 0 Vote: Ayes 93 Nays 0
Approved March 3, 1988 (p. 607)

A BILL FOR

1 An Act relating to moneys available to the first in the nation in
2 education foundation.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 2036

1 Section 1. Section 257A.7, unnumbered paragraph 2, Code
2 1987, is amended to read as follows:

3 The governing board of the foundation may accept gifts,
4 grants, bequests, and other moneys, and in-kind contributions
5 for deposit in the fund as a part of the endowment or for the
6 use of the foundation.

7 Sec. 2. Section 302.1A, Code Supplement 1987, is amended
8 to read as follows:

9 302.1A TRANSFER OF INTEREST.

10 The department of revenue and finance shall transfer the
11 interest earned on the permanent school fund to the first in
12 the nation in education foundation in the manner provided in
13 this section. Prior to July 1, October 1, January 1, and
14 March 1 of each year, the governing board of the first in the
15 nation in education foundation established in section 257A.2
16 shall certify to the director of revenue and finance the
17 cumulative total amount-of-the-endowment-in-the-first-in-the
18 nation-in-education-fund value of contributions received under
19 section 257A.7 for deposit in the fund and for the use of the
20 foundation. The value of in-kind contributions shall be based
21 upon the fair market value of the contribution determined for
22 income tax purposes. The portion of the permanent school fund
23 that is equal to the cumulative total amount-of-the-endowment
24 value of contributions is dedicated to the first in the nation
25 in education foundation for that year. The interest from this
26 dedicated amount shall be transferred to the credit of the
27 first in the nation in education foundation. The remaining
28 portion of the interest earned on the permanent school fund
29 shall become a part of the permanent school fund.

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EXPLANATION

31 This bill clarifies that in-kind contributions made to the
32 first in the nation in education foundation may be accepted
33 and their value may be included in the total of moneys
34 received for purposes of determining the interest to be paid
35 to the foundation from the permanent school fund. It also

1 makes temporary language providing for quarterly certification
2 of funds received a permanent part of the Code.

3 SUCCESSOR TO SSB 2004 (LSB 7622SC)

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the student's first year of eligibility shall be based upon academic achievement and completion of advanced level courses prescribed by the commission. Continuation of the scholarship in subsequent years shall be based upon the student's financial need and the maintenance by the student of a cumulative grade point average of at least a three point zero on a four point zero grading scale or its equivalent.

SENATE FILE 2037

AN ACT

RELATING TO CERTAIN SCHOLARSHIP AND GRANT PROGRAMS ADMINISTERED BY THE COLLEGE AID COMMISSION, INCLUDING THE REQUIREMENTS FOR RECEIPT OF A STATE SCHOLARSHIP AND THE REPEAL OF THE SUPPLEMENTAL GRANT PROGRAM, AND PROVIDING APPROPRIATIONS AND AN EFFECTIVE DATE FOR THE REPEAL.

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

Section 1. Section 261.2, subsection 4, Code 1987, is amended to read as follows:

4. Prepare and administer a state plan for a state supported and administered scholarship program. Said The state plan shall provide for scholarships based-on-ability-and need to deserving students of Iowa, matriculating in Iowa universities, colleges, area vocational schools, area community colleges, or schools of professional nursing. Eligibility of a student for receipt of a scholarship during

Sec. 2. Section 261.25, subsection 2, Code Supplement 1987, is amended to read as follows:

2. There is appropriated from the general fund of the state to the commission for each fiscal year the sum of four seven hundred fifty thousand dollars for scholarships.

Sec. 3. Section 261.61, unnumbered paragraph 1, Code 1987, is amended by striking the unnumbered paragraph and inserting in lieu thereof the following:

An individual who graduates from a public or nonpublic high school in this state and meets all of the following requirements is eligible for a supplemental grant:

1. Has successfully completed at least eight units of science and mathematics courses, and at least four of the eight units include sequential mathematics courses at the advanced algebra level or higher, chemistry, advanced chemistry, physics, or advanced physics courses.

2. Attends an eligible institution.

3. Has not received a state scholarship under section 261.2, subsection 4.

Sec. 4. Section 261.63, Code Supplement 1987, is amended to read as follows:

261.63 APPROPRIATION.

Commencing July 1, 1987 1988, there is appropriated from the general fund of the state to the commission for each fiscal year the sum of eight four hundred fifty thousand dollars for supplemental grants.

Sec. 5. Section 261.62, Code 1987, is repealed effective July 1, 1989.

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Sec. 6. Section 261.63, Code Supplement 1987, as amended by section 4 of this Act, is repealed effective July 1, 1989.

Sec. 7. Section 261.61, Code 1987, as amended by section 3 of this Act, Code 1987, is repealed effective July 1, 1989.

JO ANN ZIMMERMAN
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2037, Seventy-second General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved _____, 1988

TERRY E. BRANSTAD
Governor

SENATE FILE 2036

AN ACT
RELATING TO MONEYS AVAILABLE TO THE FIRST IN THE NATION IN
EDUCATION FOUNDATION.

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

Section 1. Section 257A.7, unnumbered paragraph 2, Code 1987, is amended to read as follows:

The governing board of the foundation may accept gifts, grants, bequests, and other moneys, and in-kind contributions for deposit in the fund as a part of the endowment or for the use of the foundation.

Sec. 2. Section 302.1A, Code Supplement 1987, is amended to read as follows:

302.1A TRANSFER OF INTEREST.

The department of revenue and finance shall transfer the interest earned on the permanent school fund to the first in the nation in education foundation in the manner provided in this section. Prior to July 1, October 1, January 1, and March 1 of each year, the governing board of the first in the nation in education foundation established in section 257A.2 shall certify to the director of revenue and finance the cumulative total amount of the endowment in the first in the nation in education fund value of contributions received under section 257A.7 for deposit in the fund and for the use of the foundation. The value of in-kind contributions shall be based upon the fair market value of the contribution determined for income tax purposes. The portion of the permanent school fund that is equal to the cumulative total amount of the endowment value of contributions is dedicated to the first in the nation in education foundation for that year. The interest from this dedicated amount shall be transferred to the credit of the first in the nation in education foundation. The remaining

portion of the interest earned on the permanent school fund shall become a part of the permanent school fund.

JO ANN ZIMMERMAN
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2036, Seventy-second General Assembly.

JOHN F. DWYER
Secretary of the Senate
Approved March 3, 1988

TERRY E. BRANSTAD
Governor

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