

*Substituted for  
HF 230  
(P. 616)  
3/15/94*

SENATE FILE 2224  
BY COMMITTEE ON APPROPRIATIONS

(SUCCESSOR TO SSB 2169)

*(P. 534)*  
Passed Senate, Date 3-7-94 Passed House, Date 4/4/94 *(p. 1060)*  
Vote: Ayes 49 Nays 0 Vote: Ayes 85 Nays 0  
Approved April 13, 1994

**A BILL FOR**

1 An Act relating to the disbursement of funds to the foreign trade  
2 offices of the department of economic development.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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*S.F. 2224*

1 Section 1. Section 8.31, Code 1993, is amended by adding  
2 the following new unnumbered paragraph:

3 NEW UNNUMBERED PARAGRAPH. Allotments from appropriations  
4 for the foreign trade offices of the department of economic  
5 development, if the appropriations are described by line item  
6 in the department's appropriation Act or another Act, may be  
7 made without regard to quarterly periods as is necessary to  
8 take advantage of the most favorable foreign currency exchange  
9 rates.

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EXPLANATION

11 This bill provides that allotments of funds to the foreign  
12 trade offices of the department of economic development need  
13 not be made at quarterly intervals but may be made at such  
14 times as necessary to obtain the most favorable foreign  
15 currency exchange rate.

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*Bisognano - chair*  
*Connolly*  
*Burling*

SSB - 2169  
*Appropriations*  
SENATE/HOUSE FILE 2224  
BY (PROPOSED DEPARTMENT OF  
ECONOMIC DEVELOPMENT BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

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BACKGROUND STATEMENT

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SUBMITTED BY THE AGENCY

18 The state's foreign trade offices currently receive their  
19 appropriations in quarterly disbursements and are locked into  
20 a specific exchange rate when the money is transferred. This  
21 proposal enables the department of economic development to  
22 receive foreign trade office allotments at the time or times  
23 which would enable the department to get the maximum value in  
24 exchanging the allotment for foreign currency by, for example,  
25 using future contracts to purchase foreign currency.

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take advantage of the most favorable foreign currency exchange rates.

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LEONARD L. BOSWELL  
President of the Senate

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HAROLD VAN MAANEN  
Speaker of the House

SENATE FILE 2224

AN ACT

RELATING TO THE DISBURSEMENT OF FUNDS TO THE FOREIGN TRADE  
OFFICES OF THE DEPARTMENT OF ECONOMIC DEVELOPMENT.

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

Section 1. Section 8.31, Code 1993, is amended by adding  
the following new unnumbered paragraph:

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made without regard to quarterly periods as is necessary to

I hereby certify that this bill originated in the Senate and  
is known as Senate File 2224, Seventy-fifth General Assembly.

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JOHN P. DWYER  
Secretary of the Senate

Approved *April 13*, 1994

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TERRY E. BRANSTAD  
Governor