

House Study Bill 223

Conference Committee Text

PAG LIN

1 1 Section 1. Section [257B.1A](#), Code 1995, is amended to read
1 2 as follows:

1 3 257B.1A TRANSFER OF INTEREST.

1 4 1. The department of revenue and finance shall transfer
1 5 the interest earned on the permanent school fund to the first
1 6 in the nation in education foundation and to the

~~national~~

1 7 international center for gifted and talented education in the
1 8 manner provided in this section.

1 9 2. For a transfer of interest earned to the first in the
1 10 nation in education foundation, prior to July 1, October 1,
1 11 January 1, and March 1 of each year, the governing board of
1 12 the first in the nation in education foundation established in
1 13 section 257A.2 shall certify to the director of revenue and
1 14 finance the cumulative total value of contributions received
1 15 under section 257A.7 for deposit in the fund and for the use
1 16 of the foundation.

~~The cumulative total value of~~

1 17

~~contributions received includes the value of the amount~~

1 18

~~deposited in the national center endowment fund established in~~

1 19

~~section 263.8A in excess of eight hundred seventy five~~

1 20

~~thousand dollars.~~

The value of in-kind contributions shall be
1 21 based upon the fair market value of the contribution
1 22 determined for income tax purposes.

1 23 The portion of the permanent school fund that is equal to
1 24 the cumulative total value of contributions

~~, less the portion~~

1 25

~~of the permanent school fund dedicated to the national center~~

1 26

~~for gifted and talented education,~~

is dedicated to the first

1 27 in the nation in education foundation for that year. The
1 28 interest earned on this dedicated amount shall be transferred
1 29 by the department of revenue and finance to the credit of the

1 30 first in the nation in education foundation.
1 31 3. For a transfer of interest earned to the

~~national~~

1 32 international center endowment fund established in section
1 33 263.8A, prior to July 1, October 1, January 1, and March 1 of
1 34 each year, the state university of Iowa shall certify to the
1 35 department of revenue and finance the cumulative total value
2 1 of contributions received and deposited in the

~~national~~

2 2 international center endowment fund. The department of
2 3 revenue and finance shall dedicate the interest earned on a
2 4 portion of the permanent school fund to the

~~national~~

2 5 international center in the manner provided in this
2 6 subsection. The portion of the permanent school fund that is
2 7 used to determine the dedicated amount of interest earned for
2 8 a year shall equal one-half the cumulative total value of the
2 9 contributions deposited in the

~~national~~

~~international~~ center

2 10 endowment fund, not to exceed eight hundred seventy-five
2 11 thousand dollars. In addition, if the cumulative total value
2 12 of contributions deposited in the international center
2 13 endowment fund between July 1, 1995, and June 30, 1998, equals
2 14 or exceeds one million three hundred fifty thousand dollars,
2 15 effective July 1, 1998, the portion of the permanent school
2 16 fund used to determine the dedicated amount of interest earned
2 17 for a year shall also equal one-half that total, not to exceed
2 18 six hundred seventy-five thousand dollars.

2 19 However, if, prior to July 1, 1998, the general assembly
2 20 appropriates moneys for the international center endowment
2 21 fund established in section 263.8A in an aggregate amount
2 22 equal to eight hundred seventy-five thousand dollars, the
2 23 transfer of the interest earned based upon the cumulative
2 24 value of contributions equal to one million seven hundred
2 25 fifty thousand dollars deposited in the international center
2 26 endowment fund on July 1, 1995, is no longer required under
2 27 this section. If, on or after July 1, 1998, the general
2 28 assembly appropriates moneys for the international center
2 29 endowment fund in an aggregate amount equal to six hundred
2 30 seventy-five thousand dollars, the transfer of interest earned
2 31 based upon the cumulative value of contributions equal to one
2 32 million three hundred fifty thousand dollars deposited in the
2 33 international center endowment fund between July 1, 1995, and
2 34 June 30, 1998, is no longer required under this section.

3 35 Within fifteen days following certification by the state
3 1 university of Iowa, the department of revenue and finance
3 2 shall transmit the interest earned on the dedicated amount to
3 3 the state university of Iowa for the use of the

~~national~~

3 4 international center for gifted and talented education.
3 5 4.

~~The remaining portion of the interest earned on the~~

3 6

~~permanent school fund shall become a part of the permanent~~

~~school fund.~~

3 8 Until the appropriations specified in subsection 3 have
3 9 been made by the general assembly, fifty percent of the
3 10 portion of the interest earned on the permanent school fund
3 11 remaining after the total of the transfer of moneys to the
3 12 first in the nation in education foundation pursuant to
3 13 subsection 2 and the transfer of moneys to the international
3 14 center endowment fund in subsection 3, shall in addition be
3 15 transferred to the international center endowment fund and the
3 16 remaining fifty percent shall become a part of the permanent
3 17 school fund.

3 18 Sec. 2. Section 263.8A, Code 1995, is amended to read as
3 19 follows:
3 20 263.8A

~~NATIONAL~~

~~INTERNATIONAL CENTER FOR TALENTED AND
3 21 GIFTED EDUCATION.~~

3 22 The state board of regents shall establish and maintain at
3 23 Iowa City as an integral part of the state university of Iowa
3 24 the

~~national~~

~~international center for talented and gifted
3 25 education. The~~

~~national~~

~~international center shall provide
3 26 programs to assist classroom teachers to teach gifted and
3 27 talented students in regular classrooms, provide programs to
3 28 enhance the learning experiences of gifted and talented
3 29 students, serve as a center for national and international
3 30 symposiums and policy forums for enhancing the teaching of
3 31 gifted and talented students, and undertake other appropriate
3 32 activities to enhance the programs of the center, including,
3 33 but not limited to, coordinating and working with the world
3 34 council for gifted and talented children, incorporated.
3 35~~

~~A national~~

~~An international center endowment fund is
4 1 established at the state university of Iowa and gifts and
4 2 grants to the~~

~~national~~

~~international center and investment
4 3 earnings and returns on the endowment fund shall be deposited
4 4 in the fund and~~

~~interest earned on moneys in the fund~~

~~may be
4 5 expended by the state university of Iowa for the purposes for
4 6 which the~~

~~national~~

~~international center was established.~~

4 7 EXPLANATION

4 8 This bill changes the name of the national center for
4 9 talented and gifted education to the international center for
4 10 talented and gifted and provides for the discontinuation of
4 11 the current allocation of a portion of the interest from the
4 12 permanent school fund at such time as there is an
4 13 appropriation of \$875,000 to the endowment fund of the

4 14 international center. There is further authorization for a
4 15 payment of a portion of the interest, if an additional
4 16 \$1,350,000 is raised through private contributions to the
4 17 international center endowment fund during a three-year period
4 18 beginning July 1, 1995, until a matching \$675,000, on a one-
4 19 to-two basis, has been appropriated by the general assembly.
4 20 The bill also expands the definition of the work of the
4 21 center.
4 22 LSB 2223HC 76
4 23 cl/cf/24