

SENATE FILE 2132
BY BLACK

(COMPANION TO LSB 3070HH
BY BELL)

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

A BILL FOR

1 An Act relating to the allocation of the state ceiling on the
2 issuance of tax exempt private activity bonds.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 2132

1 Section 1. Section 7C.4A, subsection 5, Code 1995, is
2 amended to read as follows:
3 5. During the period of January 1 through October 25, five
4 percent of the state ceiling shall be reserved for private
5 activity bonds issued by political subdivisions for
6 nonindustrial projects, the proceeds of which are used by the
7 issuing political subdivisions. During the period of January
8 1 through October 25, twenty percent of the state ceiling
9 shall be reserved for private activity bonds issued by
10 political subdivisions for industrial projects, the proceeds
11 of which are used by the issuing political subdivisions.

12 EXPLANATION

13 Present law allocates during the period January 1 to
14 October 25 five percent of the state ceiling on the issuance
15 of tax exempt private activity bonds to political
16 subdivisions. The bill increases that allocation to 25
17 percent, with 5 percent being limited to private activity
18 bonds issued for nonindustrial projects and the remaining 20
19 percent limited to private activity bonds issued for
20 industrial projects.

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