

2/28/96 Comm. Policy
& Info Policy

FILED FEB 28 1996

SENATE FILE 2346
BY McLAREN

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

A BILL FOR

1 An Act creating a sinking fund for the purpose of payment of
2 costs associated with the early redemption of certificates of
3 participation issued to pay costs associated with the
4 construction of the Iowa communications network.

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

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S.F. 2346

1 Section 1. NEW SECTION. 8D.15 NETWORK SINKING FUND
2 CREATED.

3 A network sinking fund is created in the state treasury.
4 The network sinking fund shall be separate from the general
5 fund of the state and shall not be considered part of the
6 general fund. Moneys shall be deposited in the network
7 sinking fund as determined by the general assembly and as
8 appropriated by the general assembly from the rebuild Iowa
9 infrastructure fund of the state created in section 8.57,
10 subsection 5. Moneys deposited in the network sinking fund
11 shall be appropriated by the general assembly and shall only
12 be used for the payment of costs associated with the early
13 redemption of the certificates of participation issued to pay
14 costs associated with the construction of the network.
15 Interest or earnings on moneys deposited in the network
16 sinking fund shall be credited to the network sinking fund.

17 EXPLANATION

18 This bill creates an Iowa communications network sinking
19 fund in the state treasury. Moneys are to be appropriated
20 from the rebuild Iowa infrastructure fund of the state and
21 deposited into the fund as determined by the general assembly.
22 Moneys deposited into the fund are to be used only for the
23 payment of costs associated with the early redemption of the
24 certificates of participation issued to pay costs associated
25 with the construction of the Iowa communications network.

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