JAN 12 1998
Agriculture

HOUSE FILE 2001
BY THOMAS

Passed House, Date ____________ Passed Senate, Date ____________
Vote: Ayes ______ Nays ______ Vote: Ayes ______ Nays ______
Approved ______________________________

A BILL FOR

An Act relating to the state ceiling on the issuance of private activity bonds to administer programs by the Iowa agricultural development authority.

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

WITHDRAWN
4-1-98

HF 2001

TLSB 3066HH 77
da/jw/5

S.F. ________ H.F. 2001

Section 1. Section 7C.4A, subsection 4, Code 1997, is amended to read as follows:

4. ~~Sixteen~~ Twenty percent of the state ceiling shall be allocated to qualified small issue bonds issued for first-time farmers. However, at any time during the calendar year the governor's designee, with the approval of the Iowa agricultural development authority, may determine that a lesser amount need be allocated to qualified small issue bonds for first-time farmers and on that date this lesser amount shall be the amount allocated for those bonds and the excess shall be allocated under subsection 6.

EXPLANATION

Iowa Code section 7C.4A allocates a ceiling among the various governmental units which are authorized to issue private activity bonds under the laws of this state. The section allocates a percentage of the state ceiling for a number of public purposes, including housing, job training, and education. Sixteen percent of the state ceiling is allocated to qualified small issue bonds issued for first-time farmers, under programs administered by the agricultural development authority. This bill increases the allocation to 20 percent of the state ceiling.