

FEB 9 1998

Agriculture

HOUSE FILE 2194
BY LARKIN, THOMAS, WEIGEL,
FALCK, MURPHY, OSTERHAUS,
SCHERRMAN, and REYNOLDS-KNIGHT

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

A BILL FOR

1 An Act relating to programs administered by the agricultural
2 development authority, by providing for the issuance of
3 private activity bonds.

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

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

HF 2194

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

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

12 EXPLANATION

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

23
24
25
26
27
28
29
30
31
32
33
34
35