

FEB 1 2000

ECONOMIC DEVELOPMENT

HOUSE FILE
BY DOTZLER

2110

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

A BILL FOR

1 An Act relating to the reversion of certain unencumbered moneys
2 received by certain nonprofit corporations created by or in
3 association with the Iowa finance authority and providing an
4 effective date.

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

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1 Section 1. REVERSION OF STATE MONEYS. Any moneys received
 2 from the Iowa finance authority by a nonprofit corporation
 3 created by or in association with the authority since January
 4 1, 1989, which are not otherwise encumbered due to an
 5 obligation incurred or created prior to June 30, 2000, shall
 6 revert to the authority on June 30, 2000. If a portion of the
 7 moneys received by the nonprofit corporation is encumbered on
 8 June 30, 2000, but the obligation or encumbrance subsequently
 9 terminates or ceases, those moneys shall also revert to the
 10 authority as they become unencumbered.

11 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
 12 immediate importance, takes effect upon enactment.

13 EXPLANATION

14 This bill requires any moneys received from the Iowa
 15 finance authority by a nonprofit corporation created by or in
 16 association with the authority since January 1, 1989, which
 17 are unencumbered to revert to the authority on June 30, 2000.
 18 The bill provides that if a portion of the moneys is
 19 encumbered, those moneys shall also revert to the authority as
 20 they become unencumbered.

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