Passed House, Date _____   Passed Senate, Date _____

Vote: Ayes _____ Nays _____   Vote: Ayes _____ Nays _____

                   Approved _____

A BILL FOR

1 An Act relating to the reversion to the Iowa finance authority of
2   unencumbered moneys received by certain nonprofit corporations
3   from the Iowa finance authority and providing an effective
4   date.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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HF 2164

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, and shall be used by
7 the authority for purposes of providing low-income housing
8 assistance. If a portion of the moneys received by the
9 nonprofit corporation is encumbered on June 30, 2000, but the
10 obligation or encumbrance subsequently terminates or ceases,
11 those moneys shall also revert to the authority as they become
12 unencumbered.
13   Sec. 2. EFFECTIVE DATE. This Act, being deemed of
14 immediate importance, takes effect upon enactment.
15   EXPLANATION
16   This bill requires any moneys received from the Iowa
17 finance authority by a nonprofit corporation created by or in
18 association with the authority since January 1, 1989, which
19 are unencumbered to revert to the authority on June 30, 2000,
20 and shall be used by the authority for purposes of providing
21 low-income housing assistance. The bill provides that if a
22 portion of the moneys is encumbered, those moneys shall also
23 revert to the authority as they become unencumbered.
24   The bill takes effect upon enactment.
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