

FEB 11 2000

ECONOMIC DEVELOPMENT

HOUSE FILE

2233

BY JACOBS and BAUDLER

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

A BILL FOR

1 An Act relating to funding of the local housing assistance
2 program.

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

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HF 2233

1 Section 1. Section 16.10, subsection 1, Code 1999, is
2 amended to read as follows:

3 1. Moneys declared by the authority to be surplus moneys
4 which are not required to service bonds and notes issued by
5 the authority, to pay administrative expenses of the
6 authority, or to accumulate necessary operating or loss
7 reserves, shall be used by the authority to provide grants,
8 subsidies, and services to lower income families and very low
9 income families through the programs authorized in this
10 chapter or to provide funds for the residential mortgage
11 interest reduction program established pursuant to section
12 16.81. In addition, the authority may use such surplus moneys
13 to provide assistance to the local housing assistance program
14 established in sections 15.351 through 15.354 for purposes of
15 providing assistance to low and moderate income families.
16 Surplus moneys shall not be used for infrastructure or
17 administration purposes under the local housing assistance
18 program.

19 EXPLANATION

20 This bill relates to the funding of the local housing
21 assistance program administered by the department of economic
22 development.

23 The bill provides that the Iowa finance authority may
24 provide surplus moneys to the local housing assistance program
25 for purposes of providing assistance to low and moderate
26 income families. The bill provides that the surplus moneys
27 shall not be used under the local housing assistance program
28 for purposes of infrastructure and administration.

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