

# Senate Study Bill 1266

## Bill Text

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1 1 Section 1. TOBACCO SETTLEMENT TRUST FUND.

1 2 1. Notwithstanding provisions to the contrary in sections  
1 3 99D.17 and 99F.11, and notwithstanding provisions to the  
1 4 contrary in section 8.57, subsection 5, paragraph "e", and  
1 5 following deposits in the general fund of the state, the  
1 6 vision Iowa fund created in section 12.72, and the school  
1 7 infrastructure fund created in section 12.82, pursuant to  
1 8 section 8.57, subsection 5, paragraph "e", for the designated  
1 9 fiscal years, the following moneys received pursuant to  
1 10 sections 99D.17 and 99F.11 shall be deposited in the endowment  
1 11 for Iowa's health account of the tobacco settlement trust fund  
1 12 created in section 12E.12 for the purposes specified in  
1 13 section 12E.12:

1 14 FY 2001-2002 .....	\$ 80,000,000
1 15 FY 2002-2003 .....	\$ 75,000,000
1 16 FY 2003-2004 .....	\$ 70,000,000
1 17 FY 2004-2005 .....	\$ 70,000,000
1 18 FY 2005-2006 .....	\$ 70,000,000
1 19 FY 2006-2007 .....	\$ 70,000,000

1 20 The total moneys received pursuant to sections 99D.17 and  
1 21 99F.11 in a fiscal year, in excess of the moneys received  
1 22 pursuant to sections 99D.17 and 99F.11 and deposited in the  
1 23 general fund of the state, the vision Iowa fund, the school  
1 24 infrastructure fund, and the tobacco settlement trust fund,  
1 25 shall be deposited in the rebuild Iowa infrastructure fund and  
1 26 shall be used as provided in section 8.57, notwithstanding  
1 27 section 8.60.

1 28 2. There is appropriated from the general fund of the  
1 29 state to the endowment for Iowa's health account of the  
1 30 tobacco settlement trust fund created in section 12E.12, for  
1 31 the designated fiscal years, the following amounts, to be used  
1 32 for the purposes specified in section 12E.12:

1 33 FY 2001-2002 .....	\$ 7,248,000
1 34 FY 2002-2003 .....	\$ 27,087,000
1 35 FY 2003-2004 .....	\$ 28,251,000
2 1 FY 2004-2005 .....	\$ 29,785,000
2 2 FY 2005-2006 .....	\$ 29,562,000
2 3 FY 2006-2007 .....	\$ 17,773,000

2 4 Sec. 2. NONREVERSION. Notwithstanding section 8.33,  
2 5 moneys deposited in or appropriated to the tobacco settlement  
2 6 trust fund under this Act that remain unencumbered or  
2 7 unobligated at the close of any fiscal year shall be retained  
2 8 in the tobacco settlement trust fund.

2 9 Sec. 3. CONTINGENT EFFECTIVE DATE. This Act shall take  
2 10 effect only if 2001 Iowa Acts, Senate File \_\_\_\_, (lsb 3581) is  
2 11 enacted and only if the tobacco settlement authority  
2 12 established in chapter 12E securitizes tobacco master  
2 13 settlement agreement payments sold to the authority pursuant  
2 14 to 2001 Iowa Acts, Senate File \_\_\_\_, (lsb 3581).

2 15 If the contingencies of this section are met, the effective  
2 16 date of this Act shall be the effective date of the receipt of  
2 17 the bond proceeds by the tobacco settlement authority and the  
2 18 deposit of the proceeds of the tax-exempt bonds and the  
2 19 taxable bonds in the respective accounts of the tobacco  
2 20 settlement trust fund pursuant to chapter 12E, and  
2 21 specifically pursuant to section 12E.9.

2 22

EXPLANATION

2 23 This bill provides for the deposit of moneys in and the  
2 24 appropriation of moneys to the tobacco settlement trust fund.  
2 25 The bill provides for deposit of moneys from gambling  
2 26 revenues, following deposits in the general fund, the vision  
2 27 Iowa fund, and the school infrastructure fund, for the fiscal  
2 28 period beginning July 1, 2001, and ending June 30, 2007, in  
2 29 the endowment for Iowa's health account of the tobacco  
2 30 settlement trust fund. The bill also appropriates moneys from  
2 31 the general fund of the state to the tobacco settlement trust  
2 32 fund for the fiscal period July 1, 2001, and ending June 30,  
2 33 2007.

2 34 The bill takes effect only if 2001 Iowa Acts, Senate File  
2 35 \_\_\_\_\_, is enacted and only if the tobacco settlement authority  
3 1 securitizes the tobacco master settlement agreement payments  
3 2 sold to the authority. If these contingencies are met, the  
3 3 effective date of the bill is the effective date of the  
3 4 receipt of the bond proceeds by the tobacco settlement  
3 5 authority and the deposit of the proceeds of the tax-exempt  
3 6 bonds and the taxable bonds in the respective accounts of the  
3 7 tobacco settlement trust fund.

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