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HEDDENS, and WHITAKER

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

A BILL FOR

1 An Act relating to economic development and regulatory matters at
2 the state and local level, authorizing issuance of tax-exempt
3 bonds and tax credits, making appropriations, and providing a
4 retroactive applicability date.

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

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HF 2439

1 DIVISION I -- REGULATORY EFFICIENCY COMMISSION

2 Section 1. REGULATORY EFFICIENCY COMMISSION.

3 1. A regulatory efficiency commission is established for
4 purposes of identifying unneeded regulations, fines, and fees
5 that hinder business development. The commission shall also
6 identify methods for streamlining access to regulatory
7 information.

8 2. The commission shall consist of seven voting members
9 appointed by the governor and four ex officio members.

10 a. The seven voting members appointed by the governor are
11 subject to the requirements of sections 69.16, 69.16A, and
12 69.19. The seven members shall consist of the following:

13 (1) Two members shall be economic development
14 representatives from two different chambers of commerce. One
15 shall be from a metropolitan area with more than fifty
16 thousand people and one shall be from a metropolitan area with
17 fifty thousand people or less.

18 (2) Two members representing agricultural interests.

19 (3) One member representing the Iowa association of
20 business and industry.

21 (4) Two members representing commercial-based and
22 manufacturing-based businesses.

23 b. The four ex officio members shall be members of the
24 general assembly. Two members shall be from the senate and
25 two members shall be from the house of representatives, with
26 not more than one member from each chamber being from the same
27 political party. The two senators shall be designated by the
28 president of the senate after consultation with the majority
29 and minority leaders of the senate. The two representatives
30 shall be designated by the speaker of the house of
31 representatives after consultation with the majority and
32 minority leaders of the house of representatives. Legislative
33 members shall serve in an ex officio, nonvoting capacity.

34 3. Meetings of the commission are subject to the
35 provisions of chapter 21.

1 4. By January 10, 2005, the commission shall submit a
2 written report to the governor and the general assembly. The
3 report shall include the findings and legislative
4 recommendations of the commission. The report shall be
5 distributed by the secretary of the senate and the chief clerk
6 of the house of representatives to the chairpersons and
7 members of the administrative rules review committee and the
8 economic growth committees in the senate and the house of
9 representatives.

10 DIVISION II -- PARTNERSHIP COMMISSION

11 Sec. 2. PARTNERSHIP COMMISSION.

12 1. A partnership commission is established for purposes of
13 identifying unnecessary public mandates for elimination and
14 providing recommendations designed to encourage city and
15 county governments to share services.

16 2. The commission shall consist of seven voting members
17 appointed by the governor and four ex officio members.

18 a. The seven voting members appointed by the governor are
19 subject to the requirements of sections 69.16, 69.16A, and
20 69.19. The seven members shall consist of representatives
21 from various sized cities and counties.

22 b. The four ex officio members shall be members of the
23 general assembly. Two members shall be from the senate and
24 two members shall be from the house of representatives, with
25 not more than one member from each chamber being from the same
26 political party. The two senators shall be designated by the
27 president of the senate after consultation with the majority
28 and minority leaders of the senate. The two representatives
29 shall be designated by the speaker of the house of
30 representatives after consultation with the majority and
31 minority leaders of the house of representatives. Legislative
32 members shall serve in an ex officio, nonvoting capacity.

33 3. Meetings of the commission are subject to the
34 provisions of chapter 21.

35 4. By January 10, 2005, the commission shall submit a

1 2. a. A nongovernmental entity making a contribution to
2 an economic development region revolving fund at any time
3 prior to July 1, 2009, may claim a tax credit equal to twenty
4 percent of the amount contributed to the revolving fund. The
5 tax credit shall be allowed against taxes imposed in chapter
6 422, divisions II, III, and V, and in chapter 432, and against
7 the moneys and credits tax imposed in section 533.24. An
8 individual may claim under this subsection the tax credit of a
9 partnership, limited liability company, S corporation, estate,
10 or trust electing to have income taxed directly to the
11 individual. The amount claimed by the individual shall be
12 based upon the pro rata share of the individual's earnings
13 from the partnership, limited liability company, S
14 corporation, estate, or trust. Any tax credit in excess of
15 the taxpayer's liability for the tax year may be credited to
16 the tax liability for the following seven years or until
17 depleted, whichever occurs first. A tax credit shall not be
18 carried back to a tax year prior to the tax year in which the
19 taxpayer redeems the tax credit. A tax credit under this
20 section is not transferable.

21 b. The aggregate amount of tax credits authorized pursuant
22 to this subsection shall not total more than twenty million
23 dollars. The total amount of tax credits authorized during a
24 fiscal year shall not exceed four million dollars plus any
25 unused tax credits carried over from previous years. Any tax
26 credits which remain unused for a fiscal year may be carried
27 forward to the succeeding fiscal year. The maximum amount of
28 tax credits that may be authorized in a fiscal year for
29 contributions made to a specific economic development region
30 revolving fund is equal to four million dollars plus any
31 unused tax credits carried over from previous years divided by
32 the number of economic development region revolving funds
33 existing in the state.

34 c. The department of economic development shall administer
35 the authorization of tax credits under this section and shall,

1 in cooperation with the department of revenue and finance,
2 adopt rules pursuant to chapter 17A necessary for the
3 administration of this section.

4 3. An approved economic development region may apply for
5 financial assistance from the Iowa values fund to assist with
6 physical infrastructure needs related to a specific business
7 partner. In order to receive financial assistance pursuant to
8 this subsection, the economic development region must
9 demonstrate all of the following:

10 a. The ability to provide matching moneys on a one to one
11 basis.

12 b. The commitment of the specific business partner.

13 c. That all other funding alternatives have been
14 exhausted.

15 4. An approved economic development region may apply for
16 financial assistance from the Iowa values fund to assist an
17 existing business located in the economic development region
18 impacted by business consolidation actions. Business
19 consolidation actions include a substantial or total closure
20 of an existing business due to consolidating the existing
21 business out of state. In order to receive financial
22 assistance pursuant to this subsection, the economic
23 development region must demonstrate the ability to provide
24 matching moneys on a one-to-one basis.

25 5. An approved economic development region may apply for
26 financial assistance to implement economic development
27 initiatives unique to the region. In order to receive
28 financial assistance pursuant to this subsection, the economic
29 development region must demonstrate the ability to provide
30 matching moneys on a one-to-one basis.

31 6. An approved economic development region may apply for
32 financial assistance to implement innovative initiatives that
33 do not qualify for assistance under subsection 5.

34 7. The board may establish and administer a regional
35 economic development revenue sharing pilot project for one or

1 more regions. Not more than three pilot projects shall be
2 established. The department of economic development shall
3 provide technical assistance to the regions participating in a
4 pilot project.

5 8. Financial assistance under subsections 3, 4, 5, and 6
6 and section 15E.233 shall be limited to a total of twenty
7 million dollars.

8 Sec. 5. NEW SECTION. 15E.233 ECONOMICALLY ISOLATED
9 AREAS.

10 1. An approved economic development region may apply to
11 the Iowa values board for approval to be designated as an
12 economically isolated area. In order to be considered an
13 economically isolated area, the region must have at least one
14 county that meets all of the following criteria:

15 a. A majority of the land area of the county is located at
16 least forty miles away from a major commercial area, as
17 determined by the board. Major commercial areas include all
18 of the following:

- 19 (1) Burlington.
- 20 (2) Carroll.
- 21 (3) Cedar Rapids.
- 22 (4) Clinton.
- 23 (5) Council Bluffs.
- 24 (6) Davenport.
- 25 (7) Des Moines.
- 26 (8) Dubuque.
- 27 (9) Fort Dodge.
- 28 (10) Iowa City.
- 29 (11) Marshalltown.
- 30 (12) Mason City.
- 31 (13) Ottumwa.
- 32 (14) Sioux City.
- 33 (15) Spencer.
- 34 (16) Storm Lake.
- 35 (17) Waterloo.

1 b. The county has at least one of the following:

2 (1) Per capita income that ranks in the lowest twenty-five
3 counties in the state based on the 2000 census.

4 (2) An annualized average weekly wage for employees in
5 private business that ranks in the lowest twenty-five counties
6 in the state in calendar year 2000.

7 2. An approved economically isolated area may apply to the
8 department of economic development for up to seven hundred
9 fifty thousand dollars over a five-year period for purposes of
10 economic-development-related marketing assistance for the
11 area. In order to receive financial assistance pursuant to
12 this subsection, the economic development region must
13 demonstrate the ability to provide matching moneys on a one-
14 to-one basis.

15 Sec. 6. NEW SECTION. 422.11J ECONOMIC DEVELOPMENT REGION
16 REVOLVING FUND TAX CREDIT.

17 The taxes imposed under this division, less the credits
18 allowed under sections 422.12 and 422.12B, shall be reduced by
19 an economic development region revolving fund contribution tax
20 credit authorized pursuant to section 15E.232.

21 Sec. 7. Section 422.33, Code Supplement 2003, is amended
22 by adding the following new subsection:

23 NEW SUBSECTION. 16. The taxes imposed under this division
24 shall be reduced by an economic development region revolving
25 fund contribution tax credit authorized pursuant to section
26 15E.232.

27 Sec. 8. Section 422.60, Code Supplement 2003, is amended
28 by adding the following new subsection:

29 NEW SUBSECTION. 8. The taxes imposed under this division
30 shall be reduced by an economic development region revolving
31 fund contribution tax credit authorized pursuant to section
32 15E.232.

33 Sec. 9. NEW SECTION. 432.12E ECONOMIC DEVELOPMENT REGION
34 REVOLVING FUND CONTRIBUTION TAX CREDITS.

35 The tax imposed under this chapter shall be reduced by an

1 economic development region tax credit authorized pursuant to
2 section 15E.232.

3 Sec. 10. Section 533.24, Code Supplement 2003, is amended
4 by adding the following new subsection:

5 NEW SUBSECTION. 6. The moneys and credits tax imposed
6 under this section shall be reduced by an economic development
7 region revolving fund contribution tax credit authorized
8 pursuant to section 15E.232.

9 Sec. 11. ECONOMIC DEVELOPMENT REGION FINANCIAL ASSISTANCE
10 APPROPRIATION.

11 1. There is appropriated from the grow Iowa values fund
12 created in section 15G.108 to the department of economic
13 development for the fiscal year beginning July 1, 2004, and
14 ending June 30, 2005, the following amount, or so much thereof
15 as is necessary, to be used for the purpose designated:

16 For providing financial assistance under section 15E.232,
17 subsections 3, 4, 5, and 6 and under section 15E.233:
18 \$ 20,000,000

19 2. Notwithstanding section 8.33, moneys that remain
20 unexpended at the end of a fiscal year shall not revert to any
21 fund but shall remain available for expenditure for the
22 designated purposes during the succeeding fiscal year.

23 Sec. 12. ECONOMIC DEVELOPMENT REGION REVOLVING FUND
24 CONTRIBUTION TAX CREDITS APPROPRIATION.

25 1. There is appropriated from the grow Iowa values fund
26 created in section 15G.108 to the general fund of the state,
27 for the fiscal period beginning July 1, 2004, and ending June
28 30, 2008, the following amounts, or so much thereof as is
29 necessary, to be used for the purpose designated:

30 For payment of tax credits approved pursuant to section
31 15E.232:

32 FY 2004-2005	\$ 4,000,000
33 FY 2005-2006	\$ 4,000,000
34 FY 2006-2007	\$ 4,000,000
35 FY 2007-2008	\$ 4,000,000

1 FY 2008-2009 \$ 4,000,000

2 2. Notwithstanding section 8.33, moneys that remain
3 unexpended at the end of a fiscal year shall not revert to any
4 fund but shall remain available for expenditure for the
5 designated purposes during the succeeding fiscal year.

6 3. Any moneys appropriated under this section that remain
7 unexpended on June 30, 2009, are appropriated from the general
8 fund of the state to the department of economic development
9 for the fiscal year beginning July 1, 2009, and ending June
10 30, 2010, to be used for providing financial assistance under
11 section 15E.232, subsections 3, 4, 5, and 6.

12 Sec. 13. RETROACTIVE APPLICABILITY. The section of this
13 Act enacting section 15E.232, relating to the economic
14 development region revolving fund contribution tax credit, is
15 retroactively applicable to January 1, 2004, and is applicable
16 on and after that date.

17 DIVISION IV -- APPROPRIATIONS

18 Sec. 14. Section 404A.4, subsection 4, Code Supplement
19 2003, is amended to read as follows:

20 4. The total amount of tax credits that may be approved
21 for a fiscal year under this chapter shall not exceed two
22 million four hundred thousand dollars. For the fiscal years
23 beginning July 1, 2005, and year beginning July 1, 2004, an
24 additional one million five hundred thousand dollars of tax
25 credits may be approved for purposes of projects located in
26 cultural and entertainment districts certified pursuant to
27 section 303.3B. For the fiscal year beginning July 1, 2005,
28 an additional two million dollars of tax credits may be
29 approved for purposes of projects located in cultural and
30 entertainment districts certified pursuant to section 303.3B.
31 For the fiscal year beginning July 1, 2006, an additional five
32 hundred thousand dollars of tax credits may be approved each
33 fiscal year for purposes of projects located in cultural and
34 entertainment districts certified pursuant to section 303.3B.
35 Any of the additional tax credits allocated for projects

1 located in certified cultural and entertainment districts that
2 are not approved during a fiscal year may be carried over to
3 the succeeding fiscal year. Tax credit certificates shall be
4 issued on the basis of the earliest awarding of certifications
5 of completion as provided in subsection 1. The departments of
6 economic development and revenue shall each adopt rules to
7 jointly administer this subsection and shall provide by rule
8 for the method to be used to determine for which fiscal year
9 the tax credits are approved.

10 Sec. 15. REHABILITATION PROJECT TAX CREDITS APPROPRIATION.

11 1. There is appropriated from the grow Iowa values fund to
12 the general fund of the state for each fiscal year of the
13 fiscal period beginning July 1, 2004, and ending June 30,
14 2006, the following amounts, or so much thereof as is
15 necessary, to be used for the purpose designated:

16 For payment of tax credits approved pursuant to section
17 404A.4 for projects located in certified cultural and
18 entertainment districts:

19	FY 2004-2005	\$ 1,500,000
20	FY 2005-2006	\$ 1,500,000

21 2. Notwithstanding section 8.33, moneys that remain
22 unexpended at the end of a fiscal year shall not revert to any
23 fund but shall remain available for expenditure for the
24 designated purposes during the succeeding fiscal year.

25 Sec. 16. COMMUNITY ATTRACTION AND TOURISM PROGRAM.

26 1. There is appropriated from the grow Iowa values fund to
27 the office of the treasurer of state for each fiscal year of
28 the fiscal period beginning July 1, 2004, and ending June 30,
29 2007, the following amounts, or so much thereof as is
30 necessary, to be used for the purpose designated:

31 For deposit in the community attraction and tourism fund:

32	FY 2004-2005	\$ 15,000,000
33	FY 2005-2006	\$ 15,000,000
34	FY 2006-2007	\$ 15,000,000

35 2. Notwithstanding section 8.33, moneys that remain

1 unexpended at the end of a fiscal year shall not revert to any
2 fund but shall remain available for expenditure for the
3 designated purposes during the succeeding fiscal year.

4 Sec. 17. STATE PARKS.

5 1. There is appropriated from the grow Iowa values fund to
6 the grow Iowa values board for each fiscal year of the fiscal
7 period beginning July 1, 2004, and ending June 30, 2006, the
8 following amounts, or so much thereof as is necessary, to be
9 used for the purpose designated:

10 For the purpose of providing financial assistance for
11 projects in targeted state parks and destination parks:

12	FY 2004-2005	\$ 3,000,000
13	FY 2005-2006	\$ 3,000,000

14 2. Notwithstanding section 8.33, moneys that remain
15 unexpended at the end of a fiscal year shall not revert to any
16 fund but shall remain available for expenditure for the
17 designated purposes during the succeeding fiscal year.

18 Sec. 18. IOWA CULTURAL TRUST FUND.

19 1. There is appropriated from the grow Iowa values fund to
20 the office of the treasurer of state for each fiscal year of
21 the fiscal period beginning July 1, 2004, and ending June 30,
22 2006, the following amounts, or so much thereof as is
23 necessary, to be used for the purpose designated:

24 For deposit in the Iowa cultural trust fund created in
25 section 303A.4:

26	FY 2004-2005	\$ 2,000,000
27	FY 2005-2006	\$ 2,000,000

28 2. Notwithstanding section 8.33, moneys that remain
29 unexpended at the end of a fiscal year shall not revert to any
30 fund but shall remain available for expenditure for the
31 designated purposes during the succeeding fiscal year.

32 DIVISION V -- GROW IOWA VALUES FUND FUNDING

33 Sec. 19. Section 8.57, subsection 5, paragraph e, Code
34 Supplement 2003, is amended to read as follows:

35 e. Notwithstanding provisions to the contrary in sections

1 99D.17 and 99F.11, for the fiscal year beginning July 1, 2000
2 2003, and for each fiscal year thereafter ending June 30,
3 2004, not more than a total of sixty million dollars shall be
4 deposited in the general fund of the state in any the fiscal
5 year pursuant to sections 99D.17 and 99F.11; for the fiscal
6 period beginning July 1, 2004, and ending June 30, 2030, not
7 more than a total of thirty-eight million three hundred
8 thousand dollars of the moneys directed to be deposited in the
9 general fund of the state in a fiscal year pursuant to
10 sections 99D.17 and 99F.11 shall be deposited in the grow Iowa
11 values fund created in section 15G.108 in any fiscal year, and
12 not more than a total of twenty-one million seven hundred
13 thousand dollars shall be deposited in the general fund in any
14 fiscal year; and for the fiscal year beginning July 1, 2030,
15 and for each fiscal year thereafter, not more than a total of
16 sixty million dollars shall be deposited in the general fund
17 of the state in any fiscal year pursuant to sections 99D.17
18 and 99F.11. The next fifteen million dollars of the moneys
19 directed to be deposited in the general fund of the state in a
20 fiscal year pursuant to sections 99D.17 and 99F.11 shall be
21 deposited in the vision Iowa fund created in section 12.72 for
22 the fiscal year beginning July 1, 2000, and for each fiscal
23 year through the fiscal year beginning July 1, 2019. The next
24 five million dollars of the moneys directed to be deposited in
25 the general fund of the state in a fiscal year pursuant to
26 sections 99D.17 and 99F.11 shall be deposited in the school
27 infrastructure fund created in section 12.82 for the fiscal
28 year beginning July 1, 2000, and for each fiscal year
29 thereafter until the principal and interest on all bonds
30 issued by the treasurer of state pursuant to section 12.81 are
31 paid, as determined by the treasurer of state. The total
32 moneys in excess of the moneys deposited in the general fund
33 of the state, the grow Iowa values fund, the vision Iowa fund,
34 and the school infrastructure fund in a fiscal year shall be
35 deposited in the rebuild Iowa infrastructure fund and shall be

1 used as provided in this section, notwithstanding section
2 8.60.

3 If the total amount of moneys directed to be deposited in
4 the general fund of the state under sections 99D.17 and 99F.11
5 in a fiscal year is less than the total amount of moneys
6 directed to be deposited in the grow Iowa values fund, the
7 vision Iowa fund, and the school infrastructure fund in the
8 fiscal year pursuant to this paragraph "e", the difference
9 shall be paid from lottery revenues in the manner provided in
10 section 99G.39, subsection 3.

11 Sec. 20. NEW SECTION. 12.91 GENERAL AND SPECIFIC BONDING
12 POWERS.

13 1. The treasurer of state may issue bonds for the purpose
14 of funding the grow Iowa values fund created in section
15 15G.108. The treasurer of state shall have all of the powers
16 which are necessary to issue and secure bonds and carry out
17 the purposes of the fund. The treasurer of state may issue
18 bonds in principal amounts which are necessary to provide
19 sufficient funds for the grow Iowa values fund, the payment of
20 interest on the bonds, the establishment of reserves to secure
21 the bonds, the costs of issuance of the bonds, other
22 expenditures of the treasurer of state incident to and
23 necessary or convenient to carry out the bond issue for the
24 fund, and all other expenditures of the board necessary or
25 convenient to administer the fund. The bonds are investment
26 securities and negotiable instruments within the meaning of
27 and for purposes of the uniform commercial code.

28 2. Bonds issued under this section are payable solely and
29 only out of the moneys, assets, or revenues of the grow Iowa
30 values fund and any bond reserve funds established pursuant to
31 section 12.92, all of which may be deposited with trustees or
32 depositories in accordance with bond or security documents and
33 pledged to the payment thereof. Bonds issued under this
34 section shall contain on their face a statement that the bonds
35 do not constitute an indebtedness of the state. The treasurer

1 of state shall not pledge the credit or taxing power of this
2 state or any political subdivision of the state or make bonds
3 issued pursuant to this section payable out of any moneys
4 except those in the grow Iowa values fund.

5 3. The proceeds of bonds issued by the treasurer of state
6 and not required for immediate disbursement may be deposited
7 with a trustee or depository as provided in the bond documents
8 and invested or reinvested in any investment as directed by
9 the treasurer of state and specified in the trust indenture,
10 resolution, or other instrument pursuant to which the bonds
11 are issued without regard to any limitation otherwise provided
12 by law.

13 4. The bonds shall be:

14 a. In a form, issued in denominations, executed in a
15 manner, and payable over terms and with rights of redemption,
16 and be subject to the terms, conditions, and covenants
17 providing for the payment of the principal of, redemption
18 premiums, if any, interest which may be fixed or variable
19 during any period the bonds are outstanding, and such other
20 terms and conditions as prescribed in the trust indenture,
21 resolution, or other instrument authorizing their issuance.

22 b. Negotiable instruments under the laws of the state and
23 may be sold at prices, at public or private sale, and in a
24 manner, as prescribed by the treasurer of state. Chapters
25 73A, 74, 74A, and 75 do not apply to the sale or issuance of
26 the bonds.

27 c. Subject to the terms, conditions, and covenants
28 providing for the payment of the principal, redemption
29 premiums, if any, interest, and other terms, conditions,
30 covenants, and protective provisions safeguarding payment, not
31 inconsistent with this section and as determined by the trust
32 indenture, resolution, or other instrument authorizing their
33 issuance.

34 5. The bonds are securities in which public officers and
35 bodies of this state, political subdivisions of this state,

1 insurance companies and associations and other persons
2 carrying on an insurance business, banks, trust companies,
3 savings associations, savings and loan associations, and
4 investment companies; administrators, guardians, executors,
5 trustees, and other fiduciaries; and other persons authorized
6 to invest in bonds or other obligations of the state may
7 properly and legally invest funds, including capital, in their
8 control or belonging to them.

9 6. Bonds must be authorized by a trust indenture,
10 resolution, or other instrument of the treasurer of state.

11 7. Neither the resolution, trust indenture, nor any other
12 instrument by which a pledge is created needs to be recorded
13 or filed under the Iowa uniform commercial code to be valid,
14 binding, or effective.

15 8. Bonds issued under the provisions of this section are
16 declared to be issued for a general public and governmental
17 purpose and all bonds issued under this section shall be
18 exempt from taxation by the state of Iowa and the interest on
19 the bonds shall be exempt from the state income tax and the
20 state inheritance and estate tax.

21 9. Subject to the terms of any bond documents, moneys in
22 the grow Iowa values fund may be expended for administration
23 expenses.

24 10. The treasurer of state may issue bonds for the purpose
25 of refunding any bonds issued pursuant to this section then
26 outstanding, including the payment of any redemption premiums
27 thereon and any interest accrued or to accrue to the date of
28 redemption of the outstanding bonds. Until the proceeds of
29 bonds issued for the purpose of refunding outstanding bonds
30 are applied to the purchase or retirement of outstanding bonds
31 or the redemption of outstanding bonds, the proceeds may be
32 placed in escrow and be invested and reinvested in accordance
33 with the provisions of this section. The interest, income,
34 and profits earned or realized on an investment may also be
35 applied to the payment of the outstanding bonds to be refunded

1 by purchase, retirement, or redemption. After the terms of
2 the escrow have been fully satisfied and carried out, any
3 balance of proceeds and interest earned or realized on the
4 investments may be returned to the treasurer of state for
5 deposit in the grow Iowa values fund established in section
6 15G.108. All refunding bonds shall be issued and secured and
7 subject to the provisions of this chapter in the same manner
8 and to the same extent as other bonds issued pursuant to this
9 section.

10 11. The treasurer of state shall have all of the powers
11 which are necessary to issue and secure bonds, including but
12 not limited to the power to procure insurance, other credit
13 enhancements, and other financing arrangements, and to execute
14 instruments and contracts and to enter into agreements
15 convenient or necessary to facilitate financing arrangements
16 with respect to the bonds and to carry out the purposes of the
17 fund, including but not limited to such arrangements,
18 instruments, contracts, and agreements as municipal bond
19 insurance, self-insurance or liquidity trusts, accounts, pools
20 or other arrangements, liquidity facilities or covenants,
21 letters of credit, and interest rate agreements.

22 12. For purposes of this section and sections 12.92
23 through 12.95, the term "bonds" means bonds, notes, and other
24 obligations and financing arrangements issued or entered into
25 by the treasurer of state and the term "interest rate
26 agreement" means an interest rate swap or exchange agreement,
27 an agreement establishing an interest rate floor or ceiling or
28 both, or any similar agreement. Any such agreement may
29 include the option to enter into or cancel the agreement or to
30 reverse or extend the agreement.

31 Sec. 21. NEW SECTION. 12.92 GROW IOWA VALUES FUND
32 ACCOUNTS AND RESERVE FUNDS.

33 1. The treasurer of state shall establish such accounts
34 within the grow Iowa values fund created in section 15G.108 as
35 may be appropriate, including debt service accounts for the

1 purpose of paying the principal of, redemption premium, if
2 any, and interest on bonds payable therefrom. Moneys in the
3 debt service accounts shall not be subject to appropriation
4 for any other purpose by the general assembly, but shall be
5 used only for the purposes of paying the principal of,
6 redemption premium, if any, and interest on the bonds payable
7 therefrom.

8 2. Revenue for the grow Iowa values fund shall include,
9 but is not limited to, the following, which shall be deposited
10 with the treasurer of state or its designee as provided by any
11 bond or security documents and credited to the debt service
12 account:

13 a. The proceeds of bonds issued to capitalize and pay the
14 costs of the fund and investment earnings on the proceeds.

15 b. Interest attributable to investment of moneys in the
16 fund or an account of the fund.

17 c. Moneys in the form of a devise, gift, bequest,
18 donation, federal or other grant, reimbursement, repayment,
19 judgment, transfer, payment, or appropriation from any source
20 intended to be used for the purposes of the fund or account.

21 3. a. The treasurer of state may create and establish one
22 or more special funds, to be known as "bond reserve funds", to
23 secure one or more issues of bonds issued pursuant to section
24 12.91. The treasurer of state shall pay into each bond
25 reserve fund any moneys appropriated and made available by the
26 state or treasurer of state for the purpose of the fund, any
27 proceeds of sale of bonds to the extent provided in the
28 resolutions or trust indentures authorizing their issuance,
29 and any other moneys which may be available to the treasurer
30 of state for the purpose of the fund from any other sources.
31 All moneys held in a bond reserve fund, except as otherwise
32 provided in this chapter, shall be used as required solely for
33 the payment of the principal of bonds secured in whole or in
34 part by the fund or of the sinking fund payments with respect
35 to the bonds, the purchase or redemption of the bonds, the

1 payment of interest on the bonds, or the payments of any
2 redemption premium required to be paid when the bonds are
3 redeemed prior to maturity.

4 b. Moneys in a bond reserve fund shall not be withdrawn
5 from it at any time in an amount that will reduce the amount
6 of the fund to less than the bond reserve fund requirement
7 established for the fund, as provided in this subsection,
8 except for the purpose of making, with respect to bonds
9 secured in whole or in part by the fund, payment when due of
10 principal, interest, redemption premiums, and the sinking fund
11 payments with respect to the bonds for the payment of which
12 other moneys of the treasurer of state are not available.

13 Any income or interest earned by, or incremental to, a bond
14 reserve fund due to the investment of it may be transferred by
15 the treasurer of state to other funds or accounts to the
16 extent the transfer does not reduce the amount of that bond
17 reserve fund below the bond reserve fund requirement for it.

18 c. The treasurer of state shall not at any time issue
19 bonds, secured in whole or in part by a bond reserve fund, if,
20 upon the issuance of the bonds, the amount in the bond reserve
21 fund will be less than the bond reserve fund requirement for
22 the fund, unless the treasurer of state at the time of
23 issuance of the bonds deposits in the fund from the proceeds
24 of the bonds issued or from other sources an amount which,
25 together with the amount then in the fund, will not be less
26 than the bond reserve fund requirement for the fund. For the
27 purposes of this subsection, the term "bond reserve fund
28 requirement" means, as of any particular date of computation,
29 an amount of money, as provided in the resolutions or trust
30 indentures authorizing the bonds with respect to which the
31 fund is established.

32 d. To assure the continued solvency of any bonds secured
33 by the bond reserve fund, provision is made in paragraph "a"
34 for the accumulation in each bond reserve fund of an amount
35 equal to the bond reserve requirement for the fund. In order

1 to further assure maintenance of the bond reserve funds, the
2 treasurer of state shall, on or before January 1 of each
3 calendar year, make and deliver to the governor the treasurer
4 of state's certificate stating the sum, if any, required to
5 restore each bond reserve fund to the bond reserve fund
6 requirement for that fund. Within thirty days after the
7 beginning of the session of the general assembly next
8 following the delivery of the certificate, the governor shall
9 submit to both houses printed copies of a budget including the
10 sum, if any, required to restore each bond reserve fund to the
11 bond reserve fund requirement for that fund. Any sums
12 appropriated by the general assembly and paid to the treasurer
13 of state pursuant to this subsection shall be deposited by the
14 treasurer of state in the applicable bond reserve fund.

15 Sec. 22. NEW SECTION. 12.93 PLEDGES.

16 1. It is the intention of the general assembly that a
17 pledge made in respect of bonds shall be valid and binding
18 from the time the pledge is made, that the moneys or property
19 so pledged and received after the pledge by the treasurer of
20 state shall immediately be subject to the lien of the pledge
21 without physical delivery or further act, and that the lien of
22 the pledge shall be valid and binding as against all parties
23 having claims of any kind in tort, contract, or otherwise
24 against the treasurer of state whether or not the parties have
25 notice of the lien.

26 2. The moneys set aside in a fund or funds pledged for any
27 series or issue of bonds shall be held for the sole benefit of
28 the series or issue separate and apart from moneys pledged for
29 another series or issue of bonds of the treasurer of state.
30 Bonds may be issued in series under one or more resolutions or
31 trust indentures and may be fully open-ended, thus providing
32 for the unlimited issuance of additional series, or partially
33 open-ended, limited as to additional series.

34 Sec. 23. NEW SECTION. 12.94 LIMITATIONS.

35 Bonds issued pursuant to section 12.91 are not debts of the

1 state, or of any political subdivision of the state, and do
2 not constitute a pledge of the faith and credit of the state
3 or a charge against the general credit or general fund of the
4 state. The issuance of any bonds pursuant to section 12.91 by
5 the treasurer of state does not directly, indirectly, or
6 contingently obligate the state or a political subdivision of
7 the state to apply moneys, or to levy or pledge any form of
8 taxation whatever, to the payment of the bonds. Bonds issued
9 under section 12.91 are payable solely and only from the
10 sources and special fund and accounts provided in section
11 12.92.

12 Sec. 24. NEW SECTION. 12.95 CONSTRUCTION.

13 Sections 12.91 through 12.94, being necessary for the
14 welfare of this state and its inhabitants, shall be liberally
15 construed to effect its purposes.

16 Sec. 25. Section 15G.108, Code Supplement 2003, is amended
17 to read as follows:

18 15G.108 GROW IOWA VALUES FUND.

19 A grow Iowa values fund is created and established as a
20 separate and distinct fund in the state treasury under the
21 control of the grow Iowa values board consisting of moneys
22 appropriated to the grow Iowa values board. Moneys in the
23 fund are not subject to section 8.33. Notwithstanding section
24 12C.7, interest or earnings on moneys in the fund shall be
25 credited to the fund. Moneys in the fund shall not be subject
26 to appropriation for any other purposes by the general
27 assembly other than as provided in this Act and 2003 Iowa
28 Acts, First Extraordinary Session, chapter 2, but shall be
29 used only for the purposes of the grow Iowa values fund. The
30 treasurer of state shall act as custodian of the fund and
31 disburse moneys contained in the fund as directed by the grow
32 Iowa values board, including automatic disbursements of moneys
33 received pursuant to the terms of bond indentures and
34 documents and security provisions to trustees. The fund shall
35 be administered by the grow Iowa values board, which shall

1 make expenditures from the fund consistent with this chapter
2 and pertinent Acts of the general assembly. Any financial
3 assistance provided using moneys from the fund may be provided
4 over a period of time of more than one year. Payments of
5 interest, repayments of moneys loaned pursuant to this
6 chapter, and recaptures of grants or loans shall be deposited
7 in the fund.

8 Sec. 26. Section 15G.110, Code Supplement 2003, is amended
9 to read as follows:

10 15G.110 FUTURE CONSIDERATION.

11 Not later than February 1, 2007, the legislative services
12 agency shall prepare and deliver to the secretary of the
13 senate and the chief clerk of the house of representatives
14 identical divisions that repeal the provisions of this
15 chapter, with the exception of sections 15G.101, 15G.102,
16 15G.103, and 15G.108. It is the intent of this section that
17 the general assembly shall bring the division to a vote in
18 either the senate or the house of representatives
19 expeditiously. It is further the intent of this chapter that
20 if the division is approved by the first house in which it is
21 considered, it shall expeditiously be brought to a vote in the
22 second house.

23 Sec. 27. Section 99G.39, subsection 3, paragraph a, Code
24 Supplement 2003, is amended to read as follows:

25 a. Notwithstanding subsection 1, if gaming revenues under
26 sections 99D.17 and 99F.11 are insufficient in a fiscal year
27 to meet the total amount of such revenues directed to be
28 deposited in the grow Iowa values fund, the vision Iowa fund,
29 and the school infrastructure fund during the fiscal year
30 pursuant to section 8.57, subsection 5, paragraph "e", the
31 difference shall be paid from lottery revenues prior to
32 deposit of the lottery revenues in the general fund. If
33 lottery revenues are insufficient during the fiscal year to
34 pay the difference, the remaining difference shall be paid
35 from lottery revenues in subsequent fiscal years as such

1 revenues become available.

2 Sec. 28. 2003 Iowa Acts, First Extraordinary Session,
3 chapter 1, section 114, is amended to read as follows:

4 SEC. 114. The divisions of this Act designated the grow
5 Iowa values board and fund, with the exception of sections
6 15G.101, 15G.102, 15G.103, and 15G.108, Code Supplement 2003,
7 the value-added agricultural products and processes financial
8 assistance program, the endow Iowa grants, the technology
9 transfer advisors, the Iowa economic development loan and
10 credit guarantee fund, the economic development assistance and
11 data collection, the cultural and entertainment districts, the
12 workforce issues, and the university-based research
13 utilization program, are repealed effective June 30, 2010.

14 Sec. 29. 2003 Iowa Acts, First Extraordinary Session,
15 chapter 2, section 75, subsection 1, is amended to read as
16 follows:

17 1. There is appropriated from the general fund of the
18 state from moneys credited to the general fund of the state as
19 a result of entering into the streamlined sales and use tax
20 agreement, for the fiscal period year beginning July 1, 2003,
21 and ending June 30, ~~2010~~ 2004, the following amounts amount to
22 be used for the purpose designated:

23 For deposit in the grow Iowa values fund created in section
24 ~~15G.107, if enacted by 2003 Iowa Acts, House File 692 or~~
25 ~~another Act~~ 15G.108:

26	FY 2003-2004.....	\$ 5,000,000
27	FY-2004-2005.....	-\$23,000,000
28	FY-2005-2006.....	-\$75,000,000
29	FY-2006-2007.....	-\$75,000,000
30	FY-2007-2008.....	-\$75,000,000
31	FY-2008-2009.....	-\$75,000,000
32	FY-2009-2010.....	-\$75,000,000

33 EXPLANATION

34 This bill relates to economic development and regulatory
35 matters at the state and local level and makes appropriations.

1 DIVISION I. This division establishes a regulatory
2 efficiency commission for purposes of identifying unneeded
3 regulations, fines, and fees that hinder business development.
4 The division provides that the commission shall also identify
5 methods for streamlining access to regulatory information.
6 The division provides that the commission shall consist of
7 seven voting members appointed by the governor and four
8 nonvoting ex officio members of the general assembly. The
9 division provides that the meetings of the commission are
10 subject to open meetings laws. The division provides that, by
11 January 10, 2005, the commission shall submit a written report
12 to the governor and the general assembly that includes the
13 findings and legislative recommendations of the commission.
14 The division provides that the report shall be distributed by
15 the secretary of the senate and the chief clerk of the house
16 of representatives to the chairpersons and members of the
17 administrative rules review committee and the economic growth
18 committees in the senate and the house of representatives.

19 DIVISION II. This division establishes a partnership
20 commission for purposes of identifying unnecessary public
21 mandates for elimination and providing recommendations
22 designed to encourage city and county governments to share
23 services. The division provides that the commission shall
24 consist of seven voting members appointed by the governor and
25 four nonvoting ex officio members of the general assembly.
26 The division provides that the meetings of the commission are
27 subject to open meetings laws. The division provides that, by
28 January 10, 2005, the commission shall submit a written report
29 to the governor and the general assembly that includes the
30 findings and legislative recommendations of the commission.
31 The division provides that the report shall be distributed by
32 the secretary of the senate and the chief clerk of the house
33 of representatives to the chairpersons and members of the
34 administrative rules review committee and the state government
35 committees in the senate and the house of representatives.

1 DIVISION III. This division provides that in order for an
2 economic development region to receive moneys from the grow
3 Iowa values fund, the organization of the economic development
4 region must be approved by the grow Iowa values board. The
5 division provides that the board shall approve an economic
6 development region that consists of not less than three
7 contiguous counties and establishes a single, focused economic
8 development effort, approved by the board, that shall include
9 the development of a regional development plan and regional
10 marketing strategies. The division provides that an approved
11 economic development region may create an economic development
12 region revolving fund.

13 The division provides that a nongovernmental entity making
14 a contribution to an economic development region revolving
15 fund at any time prior to July 1, 2009, may claim a tax credit
16 equal to 20 percent of the amount contributed to the revolving
17 fund. The tax credit shall be allowed against personal and
18 corporate income tax, the franchise tax for financial
19 institutions, the insurance premium tax, and the moneys and
20 credits tax for credit unions. The division provides that any
21 tax credit in excess of the taxpayer's liability for the tax
22 year may be credited to the tax liability for the following
23 seven years or until depleted, whichever occurs first. The
24 division provides that the tax credit shall not be carried
25 back to a tax year prior to the tax year in which the taxpayer
26 redeems the tax credit and is not transferable. The division
27 provides that the aggregate amount of tax credits authorized
28 shall not total more than \$20 million. The division provides
29 that the total amount of tax credits authorized during a
30 fiscal year shall not exceed \$4 million plus any unused tax
31 credits carried over from previous years. Any tax credits
32 which remain unused for a fiscal year may be carried forward
33 to the succeeding fiscal year. The division provides that the
34 maximum amount of tax credits that may be authorized in a
35 fiscal year for contributions made to a specific economic

1 development region revolving fund is equal to \$4 million plus
2 any unused tax credits carried over from previous years
3 divided by the number of economic development region revolving
4 funds existing in the state. The tax credit provisions are
5 retroactively applicable to January 1, 2004, and are
6 applicable on and after that date.

7 The division provides that an approved economic development
8 region may apply for financial assistance from the grow Iowa
9 values fund to assist with physical infrastructure needs
10 related to a specific business partner. The division provides
11 that an approved economic development region may apply for
12 financial assistance from the grow Iowa values fund to assist
13 an existing business located in the economic development
14 region impacted by business consolidation actions. The
15 division provides that an approved economic development region
16 may apply for financial assistance to implement economic
17 development initiatives unique to the region. The division
18 provides that an approved economic development region may
19 apply for financial assistance to implement innovative
20 initiatives that do not qualify for other financial assistance
21 from the fund. The division requires the grow Iowa values
22 board to establish and administer a regional economic
23 development revenue sharing pilot project for one or more
24 regions. The division provides that direct financial
25 assistance under this section and the next section of the
26 division shall total not more than \$20 million.

27 The division provides that an approved economic development
28 region may apply to the grow Iowa values board for approval as
29 an economically isolated area. In order to be considered an
30 economically isolated area, the region must have at least one
31 county that has a majority of the land area of the county
32 located at least 40 miles away from a major commercial area,
33 as determined by the board, and the county has either a per
34 capita income that ranks in the lowest 25 counties in the
35 state based on the 2000 census or has an annualized average

1 weekly wage for employees in private business that ranks in
2 the lowest 25 counties in the state in calendar year 2000.
3 The division provides that an approved economically isolated
4 area is eligible to apply to the department of economic
5 development for up to \$750,000 over a five-year period for
6 purposes of economic-development-related marketing assistance
7 for the area.

8 From the grow Iowa values fund, the division appropriates
9 to the department of economic development for the fiscal year
10 beginning July 1, 2004, and ending June 30, 2005, \$20 million
11 for providing financial assistance to economic development
12 regions and economically isolated areas. From the grow Iowa
13 values fund, the division appropriates to the general fund of
14 the state, for the fiscal period beginning July 1, 2004, and
15 ending June 30, 2009, \$20 million for payment of economic
16 development region revolving fund tax credits.

17 DIVISION IV. This division makes appropriations from the
18 grow Iowa values fund.

19 The division appropriates from the grow Iowa values fund to
20 the general fund of the state for the fiscal period beginning
21 July 1, 2004, and ending June 30, 2006, \$1.5 million each
22 fiscal year for payment of tax credits approved for projects
23 located in certified cultural and entertainment districts.
24 The division makes conforming amendments to Code section
25 404A.4.

26 The division appropriates from the grow Iowa values fund to
27 the office of the treasurer of state for the fiscal period
28 beginning July 1, 2004, and ending June 30, 2007, \$15 million
29 each fiscal year for deposit in the community attraction and
30 tourism fund.

31 The division appropriates from the grow Iowa values fund to
32 the grow Iowa values board for the fiscal period beginning
33 July 1, 2004, and ending June 30, 2006, \$3 million each fiscal
34 year for the purpose of providing financial assistance for
35 projects in targeted state parks and destination parks.

1 The division appropriates from the grow Iowa values fund to
2 the office of the treasurer of state for the fiscal period
3 beginning July 1, 2004, and ending June 30, 2006, \$2 million
4 for deposit in the Iowa cultural trust fund.

5 DIVISION V. This division allows the treasurer of state to
6 issue bonds for the purpose of partially funding the grow Iowa
7 values fund. Currently, the grow Iowa values fund is funded
8 through certain anticipated federal moneys and an annual
9 appropriation from moneys credited to the general fund of the
10 state as a result of entering into the streamlined sales and
11 use tax agreement. The bill eliminates the funding from the
12 moneys credited to the general fund of the state as a result
13 of entering into a streamlined sales and use tax agreement.
14 The bill allows the treasurer of state to issue bonds for the
15 purpose of funding the grow Iowa values fund. The division
16 amends Code section 15G.108 relating to the grow Iowa values
17 fund due to the partial funding of the fund through the
18 issuance of bonds.

19 The division provides that the treasurer of state may issue
20 bonds in principal amounts which are necessary to provide
21 sufficient funds for the grow Iowa values fund, the payment of
22 interest on the bonds, the establishment of reserves to secure
23 the bonds, the costs of issuance of the bonds, other
24 expenditures incident to and necessary or convenient to carry
25 out the bond issue, and all other expenditures of the grow
26 Iowa values board necessary or convenient to administer the
27 fund.

28 The division provides that the bonds are payable solely and
29 only out of the moneys, assets, or revenues of the grow Iowa
30 values fund and any bond reserve funds. The division provides
31 that the bonds shall contain on their face a statement that
32 the bonds do not constitute an indebtedness of the state and
33 that the treasurer of state shall not pledge the credit or
34 taxing power of this state or any political subdivision of
35 this state or make the bonds payable out of any moneys except

1 those in the grow Iowa values fund. The division provides
2 that the proceeds of the bonds not required for immediate
3 disbursement may be deposited with a trustee or depository as
4 provided in the bond documents and invested or reinvested in
5 any investment as directed by the board and specified in the
6 trust indenture, resolution, or other instrument pursuant to
7 which the bonds are issued without regard to any limitation
8 otherwise provided by law. The division provides certain
9 requirements for the bonds, including the form of the bonds,
10 that the bonds must be negotiable instruments under the laws
11 of the state, and certain terms, conditions, and covenants for
12 the bonds. The division provides for who may invest in the
13 bonds. The division provides that the bonds must be
14 authorized by a trust indenture, resolution, or other
15 instrument of the treasurer of state approved by the board.
16 The division provides that neither the resolution, trust
17 agreement, nor any other instrument by which a pledge is
18 created needs to be recorded or filed under the Iowa uniform
19 commercial code to be valid, binding, or effective.

20 The division provides that the bonds are declared to be
21 issued for a general public and governmental purpose and all
22 bonds issued under the division's provisions shall be exempt
23 from taxation by the state of Iowa and the interest on the
24 bonds shall be exempt from the state income tax and the state
25 inheritance and estate tax. The division provides that,
26 subject to the terms of any bond documents, moneys in the grow
27 Iowa values fund may be expended for administration expenses.
28 The division provides that the treasurer of state may issue
29 bonds for the purpose of refunding any bonds or notes issued
30 pursuant to this section then outstanding, including the
31 payment of any redemption premiums thereon and any interest
32 accrued or to accrue to the date of redemption of the
33 outstanding bonds or notes.

34 The division requires the treasurer of state to establish
35 accounts within the grow Iowa values fund as may be

1 appropriate. The division defines what revenue for the grow
2 Iowa values fund shall be deposited with the treasurer of
3 state or the treasurer's designee as provided by any bond or
4 security documents and credited to the debt service account.
5 The division provides that the treasurer of state may create
6 and establish one or more special funds, to be known as "bond
7 reserve funds", to secure one or more issues of bonds or
8 notes. The division provides that moneys in a bond reserve
9 fund shall not be withdrawn from it at any time in an amount
10 that will reduce the amount of the fund to less than the bond
11 reserve fund requirement established for the fund, except for
12 the purpose of making, with respect to bonds secured in whole
13 or in part by the fund, payment when due of principal,
14 interest, redemption premiums, and the sinking fund payments
15 with respect to the bonds for the payment of which other
16 moneys of the treasurer are not available. The division
17 provides that the treasurer of state shall not at any time
18 issue bonds, secured in whole or in part by a bond reserve
19 fund if, upon the issuance of the bonds, the amount in the
20 bond reserve fund will be less than the bond reserve fund
21 requirement for the fund, unless the treasurer at the time of
22 issuance of the bonds deposits in the fund from the proceeds
23 of the bonds issued or from other sources an amount which,
24 together with the amount then in the fund, will not be less
25 than the bond reserve fund requirement for the fund. The
26 division provides for the continued solvency of any bonds
27 secured by a bond reserve fund.

28 The division provides that it is the intent of the general
29 assembly that a pledge made in respect of bonds or notes shall
30 be valid and binding from the time the pledge is made, that
31 the moneys or property so pledged and received after the
32 pledge by the treasurer of state shall immediately be subject
33 to the lien of the pledge without physical delivery or further
34 act, and that the lien of the pledge shall be valid and
35 binding as against all parties having claims of any kind in

1 tort, contract, or otherwise against the treasurer of state
2 whether or not the parties have notice of the lien.

3 The division provides that the bonds or notes are not debts
4 of the state, or of any political subdivision of the state,
5 and do not constitute a pledge of the faith and credit of the
6 state or a charge against the general credit or general fund
7 of the state.

8 The division also amends a provision in Code section 8.57,
9 which provides for the annual deposit of gambling revenues in
10 the general fund of the state and other funds. Currently, the
11 first \$60 million of gambling revenues is deposited in the
12 general fund of the state and the remaining moneys are
13 deposited in the vision Iowa fund, the school infrastructure
14 fund, and the rebuild Iowa infrastructure fund. The division
15 provides that for the fiscal period beginning July 1, 2004,
16 and ending June 30, 2030, \$21.7 million will be deposited in
17 the general fund of the state, \$38.3 million will be deposited
18 in the grow Iowa values fund, and the deposits for the vision
19 Iowa fund, the school infrastructure fund, and the rebuild
20 Iowa infrastructure fund remain unchanged. The deposits
21 return to the manner in which they are currently distributed
22 in the fiscal year beginning July 1, 2030. The division
23 provides that if gambling revenues directed to be deposited in
24 the grow Iowa values fund, the vision Iowa fund, and the
25 school infrastructure fund are insufficient to fully fund the
26 required deposits in a fiscal year, the difference shall be
27 paid from lottery revenues.

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