

JAN 13 2003

EDUCATION

HOUSE FILE 3

BY BOAL and ROBERTS

Passed House, Date _____

Passed Senate, Date _____

Vote: Ayes _____ Nays _____

Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the monetary value of equipment purchased
2 through a lease-purchase option agreement for which physical
3 plant and equipment levy revenue may be expended.

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

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HF 3

1 Section 1. Section 298.3, subsection 10, Code 2003, is
2 amended to read as follows:

3 10. Lease-purchase option agreements for school buildings
4 and for equipment exceeding in value five thousand hundred
5 dollars per single unit.

6 EXPLANATION

7 This bill reduces, from \$5,000 to \$500, the monetary value
8 of a single unit of equipment, subject to a lease-purchase
9 option agreement, that can be funded through an allocation of
10 physical plant and equipment levy revenue pursuant to Code
11 section 298.3, subsection 10.

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