

FILED MAR 6 '03

SENATE FILE 310

BY BOLKCOM

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

A BILL FOR

1 An Act relating to the limitations in the use of moneys in the
2 senior living trust fund and providing an effective date and
3 providing for retroactive applicability.

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

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SF 310 HUMAN RESOURCES

1 Section 1. Section 249H.5, subsection 3, Code 2003, is
2 amended to read as follows:

3 3. Any Notwithstanding any provision of this chapter to
4 the contrary, for the period beginning January 1, 2003, and
5 ending December 31, 2005, any funds remaining after
6 ~~disbursement of moneys under subsection 2 shall be invested~~
7 ~~with the interest earned to be available in subsequent fiscal~~
8 ~~years for the purposes provided in subsection 2, paragraph~~
9 ~~"b", and subsection 2, paragraph "c", subparagraphs (1) and~~
10 ~~(2) in the senior living trust fund shall be invested.~~
11 Thereafter, moneys in the fund shall not be available for
12 appropriation or allocation until such time as the principal
13 amount of the fund totals two hundred million dollars. Upon
14 reaching a principal amount of two hundred million dollars,
15 only interest and other earnings on moneys in the fund may be
16 appropriated or allocated and any appropriation or allocation
17 shall be only for the purposes of subsection 2, paragraph "a",
18 "b", or "c".

19 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
20 immediate importance, takes effect upon enactment and is
21 retroactively applicable to January 1, 2003.

22

EXPLANATION

23 This bill provides that for the period beginning January 1,
24 2003, and ending December 31, 2005, moneys remaining in the
25 senior living trust fund are to be invested. Thereafter,
26 moneys in the fund are not to be available for appropriation
27 or allocation until such time as the principal amount of the
28 fund totals \$200 million. Upon reaching the \$200 million
29 mark, only interest and earnings on moneys in the fund may be
30 appropriated or allocated and any appropriation or allocation
31 is limited to the purposes of conversion of nursing facility
32 space and the development of long-term care alternatives,
33 long-term care alternatives programs, and delivery of long-
34 term care services, administrative expenses, and increased
35 delivery of services under the medical assistance home and

1 community-based waivers.

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