

Senate Study Bill 1017

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
CULTURAL AFFAIRS BILL)

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

A BILL FOR

1 An Act relating to the use of moneys in the Iowa cultural trust
2 grant account by the board of trustees of the Iowa cultural
3 trust.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 1210XD 82
6 kh/sh/8

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1 1 Section 1. Section 303A.7, subsection 3, Code 2007, is
1 2 amended to read as follows:
1 3 3. ~~For the fiscal period beginning July 1, 2003, and~~
~~1 4 ending June 30, 2005 At any time when the principal balance in~~
~~1 5 the trust fund equals or exceeds three million dollars, the~~
1 6 board may use moneys in the grant account for a statewide
1 7 educational program to promote participation in, expanded
1 8 support of, and local endowment building for, Iowa nonprofit
1 9 arts, history, and sciences and humanities organizations.
1 10 EXPLANATION
1 11 This bill makes changes to the authority once given to the
1 12 board of trustees of the Iowa cultural trust over the use of
1 13 moneys deposited in the Iowa cultural trust grant account.
1 14 The Iowa cultural trust grant account was created in the
1 15 Code to receive interest attributable to the investment of the
1 16 trust fund moneys. From July 1, 2003, through June 30, 2005,
1 17 the Code authorized the board to use moneys in the grant
1 18 account for a statewide educational program to promote
1 19 participation in, expanded support of, and local endowment
1 20 building for, Iowa nonprofit arts, history, and sciences and
1 21 humanities organizations. The bill reauthorizes the board to
1 22 use the grant account moneys for those purposes, but only when
1 23 the principal balance in the Iowa cultural trust fund equals
1 24 or exceeds \$3 million.
1 25 LSB 1210XD 82
1 26 kh:rj/sh/8