

Senate File 215 - Introduced

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

A BILL FOR

1 An Act relating to state revenues to be deposited in the TIME=21
2 fund and providing an appropriation.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2259XS 83
5 dea/nh/8

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1 1 Section 1. Section 8.57, subsection 6, paragraph e, Code
1 2 2009, is amended to read as follows:
1 3 e. (1) Notwithstanding provisions to the contrary in
1 4 sections 99D.17 and 99F.11, for the fiscal year beginning July
1 5 1, 2000, and for each fiscal year thereafter, not more than a
1 6 total of sixty million dollars shall be deposited in the
1 7 general fund of the state in any fiscal year pursuant to
1 8 sections 99D.17 and 99F.11. The next fifteen million dollars
1 9 of the moneys directed to be deposited in the general fund of
1 10 the state in a fiscal year pursuant to sections 99D.17 and
1 11 99F.11 shall be deposited in the vision Iowa fund created in
1 12 section 12.72 for the fiscal year beginning July 1, 2000, and
1 13 for each fiscal year through the fiscal year beginning July 1,
1 14 2019. The next five million dollars of the moneys directed to
1 15 be deposited in the general fund of the state in a fiscal year
1 16 pursuant to sections 99D.17 and 99F.11 shall be deposited in
1 17 the school infrastructure fund created in section 12.82 for
1 18 the fiscal year beginning July 1, 2000, and for each fiscal
1 19 year thereafter until the principal and interest on all bonds
1 20 issued by the treasurer of state pursuant to section 12.81 are
1 21 paid, as determined by the treasurer of state. The next
1 22 thirty million dollars of the moneys directed to be deposited
1 23 in the general fund of the state in a fiscal year pursuant to
1 24 sections 99D.17 and 99F.11 shall be deposited in the TIME=21
1 25 fund created in section 312A.2 for the fiscal year beginning
1 26 July 1, 2010. The next sixty million dollars of the moneys
1 27 directed to be deposited in the general fund of the state in a
1 28 fiscal year pursuant to sections 99D.17 and 99F.11 shall be
1 29 deposited in the TIME=21 fund created in section 312A.2 for
1 30 the fiscal year beginning July 1, 2011. The next ninety
1 31 million dollars of the moneys directed to be deposited in the
1 32 general fund of the state in a fiscal year pursuant to
1 33 sections 99D.17 and 99F.11 shall be deposited in the TIME=21
1 34 fund created in section 312A.2 for the fiscal year beginning
1 35 July 1, 2012, and for each succeeding fiscal year through the
2 1 fiscal year beginning July 1, 2027. The total moneys in
2 2 excess of the moneys deposited in the general fund of the
2 3 state, the vision Iowa fund, and the school infrastructure
2 4 fund, and the TIME=21 fund in a fiscal year shall be deposited
2 5 in the rebuild Iowa infrastructure fund and shall be used as
2 6 provided in this section, notwithstanding section 8.60.
2 7 (2) If the total amount of moneys directed to be deposited
2 8 in the general fund of the state under sections 99D.17 and
2 9 99F.11 in a fiscal year is less than the total amount of
2 10 moneys directed to be deposited in the vision Iowa fund, and
2 11 the school infrastructure fund, and the TIME=21 fund in the
2 12 fiscal year pursuant to this paragraph "e", the difference
2 13 shall be paid from lottery revenues in the manner provided in
2 14 section 99G.39, subsection 3.

2 15 Sec. 2. Section 99G.39, subsection 3, paragraph a, Code
2 16 2009, is amended to read as follows:
2 17 a. Notwithstanding subsection 1, if gaming revenues under
2 18 sections 99D.17 and 99F.11 are insufficient in a fiscal year
2 19 to meet the total amount of such revenues directed to be
2 20 deposited in the vision Iowa fund, ~~and~~ the school
2 21 infrastructure fund, ~~and the TIME=21 fund~~ during the fiscal
2 22 year pursuant to section 8.57, subsection 6, paragraph "e",
2 23 the difference shall be paid from lottery revenues prior to
2 24 deposit of the lottery revenues in the general fund. If
2 25 lottery revenues are insufficient during the fiscal year to
2 26 pay the difference, the remaining difference shall be paid
2 27 from lottery revenues in subsequent fiscal years as such
2 28 revenues become available.

2 29 Sec. 3. Section 312A.2, Code 2009, is amended to read as
2 30 follows:

2 31 312A.2 TRANSPORTATION INVESTMENT MOVES THE ECONOMY IN THE
2 32 TWENTY-FIRST CENTURY (TIME=21) FUND == APPROPRIATION.

2 33 1. A transportation investment moves the economy in the
2 34 twenty-first century fund is created in the state treasury
2 35 under the control of the department. The fund shall be known
3 1 and referred to as the TIME=21 fund. The fund shall consist
3 2 of any moneys appropriated by the general assembly and any
3 3 revenues credited by law to the TIME=21 fund. Moneys in the
3 4 fund are not subject to section 8.33. Notwithstanding section
3 5 12C.7, subsection 2, interest or earnings on moneys deposited
3 6 in the fund shall be credited to the fund.

3 7 2. Notwithstanding any other provision of law to the
3 8 contrary, there is appropriated from the general fund of the
3 9 state to the TIME=21 fund the following amounts for the
3 10 following fiscal years:

3 11 a. For the fiscal year beginning July 1, 2010, one-fourth
3 12 of one percent of the adjusted revenue estimate, as defined in
3 13 section 8.54, for the fiscal year.

3 14 b. For the fiscal year beginning July 1, 2011, one-half of
3 15 one percent of the adjusted revenue estimate, as defined in
3 16 section 8.54, for the fiscal year.

3 17 c. For the fiscal year beginning July 1, 2012,
3 18 three-fourths of one percent of the adjusted revenue estimate,
3 19 as defined in section 8.54, for the fiscal year.

3 20 d. For the fiscal year beginning July 1, 2013, and each
3 21 succeeding fiscal year through the fiscal year beginning July
3 22 1, 2027, one percent of the adjusted revenue estimate, as
3 23 defined in section 8.54, for the fiscal year.

3 24 EXPLANATION

3 25 This bill provides new sources of revenue for the TIME=21
3 26 fund.

3 27 The bill requires the deposit of a portion of state gaming
3 28 revenues into the TIME=21 fund. After the deposit of gaming
3 29 revenues into the general fund, the vision Iowa fund, and the
3 30 school infrastructure fund, and before the deposit of any
3 31 remaining gaming revenues into the rebuild Iowa infrastructure
3 32 fund, revenues are to be deposited in the TIME=21 fund as
3 33 follows: For FY 2010=2011, \$30 million; for FY 2011=2012, \$60
3 34 million; and for FY 2012=2013 and each succeeding fiscal year
3 35 through FY 2027=2028, \$90 million. The bill provides that if
4 1 gaming revenues for a fiscal year are insufficient to cover
4 2 the required deposits to the vision Iowa fund, the school
4 3 infrastructure fund, and the TIME=21 fund, the difference
4 4 shall be paid from lottery revenues prior to deposit in the
4 5 general fund. If lottery revenues for a fiscal year are
4 6 insufficient, the difference shall be paid from lottery
4 7 revenues from subsequent fiscal years as they become
4 8 available.

4 9 The bill also provides a standing appropriation to the
4 10 TIME=21 fund from the general fund as follows: For FY
4 11 2010=2011, one-fourth of 1 percent of the adjusted revenue
4 12 estimate; for FY 2011=2012, one-half of 1 percent of the
4 13 adjusted revenue estimate; for FY 2012=2013, three-fourths of
4 14 1 percent of the adjusted revenue estimate; for FY 2013=2014
4 15 and each succeeding fiscal year through FY 2027=2028, 1
4 16 percent of the adjusted revenue estimate.

4 17 Pursuant to current law, the TIME=21 fund is scheduled to
4 18 dissolve on June 30, 2028.

4 19 LSB 2259XS 83

4 20 dea/nh/8