

Senate Study Bill 1240

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
REBUILD IOWA BILL BY
CHAIRPERSON HOGG)

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

A BILL FOR

1 An Act relating to loan forgiveness under the jumpstart housing
2 assistance program.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2431SC 83
5 tm/rj/14

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1 1 Section 1. JUMPSTART HOUSING ASSISTANCE PROGRAM. Under
1 2 the jumpstart housing assistance program administered by the
1 3 Iowa finance authority, forgivable loans made pursuant to the
1 4 program shall be forgivable over a five-year period.
1 5 One-fifth of the total principal amount loaned shall be
1 6 forgiven following each full year the eligible resident owns
1 7 the home for which the loan was made, beginning on the date of
1 8 the final disbursement of forgivable loan proceeds.

1 9 EXPLANATION

1 10 This bill relates to loan forgiveness under the jumpstart
1 11 housing assistance program.

1 12 The bill provides that, under the jumpstart housing
1 13 assistance program administered by the Iowa finance authority
1 14 and currently subject to 265 IAC ch. 29, forgivable loans made
1 15 pursuant to the program shall be forgivable over a five-year
1 16 period.

1 17 LSB 2431SC 83

1 18 tm/rj/14