

Senate File 2149 - Introduced

SENATE FILE 2149

BY ERNST

A BILL FOR

1 An Act concerning the transfer of a portion of state sales tax
2 revenue to the road use tax fund.

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

1 Section 1. Section 312.1, subsection 1, Code 2014, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. *0e.* (1) Revenue derived from the state
4 sales tax, to the extent provided in section 423.2, subsection
5 11, paragraph "b", subparagraph (7).

6 (2) This paragraph is repealed June 30, 2034.

7 Sec. 2. Section 423.2, subsection 11, paragraph b, Code
8 2014, is amended by adding the following new subparagraph:

9 NEW SUBPARAGRAPH. (7) (a) Transfer to the road use tax
10 fund created in section 312.1 the amount derived under this
11 section from a sales tax rate of one-half of one percent.

12 (b) This subparagraph is repealed June 30, 2034.

13 EXPLANATION

14 The inclusion of this explanation does not constitute agreement with
15 the explanation's substance by the members of the general assembly.

16 This bill requires a portion of the revenue collected from
17 the state sales tax to be transferred to the road use tax fund
18 for 20 years, to be distributed according to the road use tax
19 fund distribution formula. The amount to be transferred is the
20 amount derived from a sales tax rate of one-half of 1 percent.
21 The requirement is repealed on June 30, 2034.