

Senate File 82 - Introduced

SENATE FILE 82
BY SALMON

A BILL FOR

- 1 An Act relating to elections for bonds issued by a school
- 2 district in anticipation of revenue.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 423F.4, subsection 2, paragraphs a and b,
2 Code 2025, are amended to read as follows:

3 a. Bonds ~~issued on or after July 1, 2019,~~ shall not be sold
4 at public sale as provided in chapter 75, or at a private sale,
5 without notice and hearing. Notice of the time and place of the
6 public hearing shall be published not less than ten nor more than
7 twenty days before the public hearing in a newspaper which is a
8 newspaper of general circulation in the school district.

9 b. For bonds ~~subject to the requirements of paragraph "a"~~
10 for the amount of five million dollars or more, or if at any
11 time prior to the fifteenth day following the hearing, held under
12 paragraph "a" the secretary of the board of directors receives a
13 petition containing the required number of signatures and asking
14 that the question of the issuance of such bonds a bond for the
15 amount of less than five million dollars be submitted to the
16 voters of the school district, the board shall either rescind
17 its adoption of the resolution or direct the county commissioner
18 of elections to submit the question to the registered voters of
19 the school district at an election held on the date specified
20 in section 39.2, subsection 4, paragraph "d". The petition
21 must be signed by eligible electors equal in number to not less
22 than one hundred or thirty percent of the number of voters at
23 the last preceding election of school officials under section
24 277.1, whichever is greater. If the board submits the question
25 at an election and ~~a majority~~ sixty percent of those voting on
26 the question favors issuance of the bonds, the board shall be
27 authorized to issue the bonds.

28 EXPLANATION

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

31 This bill relates to elections for bonds issued by a school
32 district in anticipation of revenues from the secure an advanced
33 vision for education (SAVE) fund. The bill requires a school
34 district to submit the question of the issuance of such bonds
35 to the voters of the school district prior to issuing the bond

1 if the bond is for the amount of \$5 million or more. Under
2 current law, such bonds are only subject to an election upon
3 the receipt of a petition requesting that the question of the
4 bond be submitted to the voters of the school district. The
5 bill also requires all such bonds submitted to voters to receive
6 the approval of 60 percent of the voters voting on the question
7 of the issuance of the bond. An election for a bond issued in
8 anticipation of revenues from the SAVE fund is subject to the
9 notice requirements of Code section 39.5.

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