

CHAPTER 1041

MEMORIAL HOSPITALS

H. F. 2407

AN ACT authorizing memorial hospitals established pursuant to chapter thirty-seven (37) of the Code to issue tax anticipatory warrants.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Chapter thirty-seven (37), Code 1977, is amended by adding the following new sections:

NEW SECTION. ANTICIPATORY WARRANTS. If the funds raised under the provisions of this chapter are insufficient for any fiscal year to pay the principal and interest due in that year on any bonds issued for hospital purposes under section thirty-seven point six (37.6) of the Code and to pay the expenses of the operation and maintenance of the hospital and any other hospital expenses authorized by this chapter for the fiscal year, the commission may issue tax anticipatory warrants drawn on the funds to be raised by the taxes levied under sections thirty-seven point seven (37.7) and thirty-seven point eight (37.8) of the Code. The warrants shall be in denominations of one hundred, five hundred and one thousand dollars and shall draw interest at a rate not to exceed three and one-half percent per annum. These warrants shall not be a general obligation of any political subdivision which owns the hospital.

NEW SECTION. CONTENTS OF WARRANTS. All tax anticipatory warrants shall be signed by the chairperson of the commission and attested by the auditor of a political subdivision which owns the hospital with his or her official seal attached thereto, and dated as of the date of sale, and shall not be sold for less than par value. The warrants may be drawn and sold from time to time as the need for funds to carry out the purpose of this chapter arises.

NEW SECTION. REGISTRATION--CALL. All tax anticipatory warrants drawn under the provisions of this chapter, shall be numbered consecutively, and be registered in the office of the treasurer of a political subdivision which owns the hospital and be subject to call in numerical order at any time when sufficient money derived from the tax levied under this chapter is in the hands of the treasurer to retire any of said warrants together with accrued interest thereon.

Sec. 2. This Act is effective January 1, 1979.

Approved June 5, 1978