

CHAPTER 23
RISK MANAGEMENT INSURANCE

H. F. 108

AN ACT making a corrective amendment to section seven (7) of House File five hundred forty-five (545)* enacted during the 1978 session of the General Assembly, relating to the purchase by the risk management division of insurance for the board of regents.

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

Section 1. Section eighteen point one hundred sixty-six (18.166), subsection one (1), Code 1979, is amended to read as follows:

1. The department shall be the exclusive contracting agency for the purchase of insurance coverage for state loss and risk exposure except for revenue producing facilities under the state board of regents which have to comply with bond covenants and, ~~---further---provided---that---any---contract---for---insurance---coverage---for---loss---and---risk---exposure---affecting---any---institution---under---the---jurisdiction---of---the---state---board---of---regents.~~

Approved March 9, 1979

*67GA, ch 1030

CHAPTER 24
TAX ANTICIPATORY WARRANTS

H. F. 131

AN ACT to increase the maximum interest rate applicable to certain tax anticipatory warrants to six percent.

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

Section 1. Section nineteen point eight (19.8), Code 1979, is amended to read as follows:

19.8 ANTICIPATION OF REVENUES. The executive council may anticipate the revenues for any year, when the current revenues for ~~such~~ that year are insufficient to pay all warrants issued in ~~said~~ that year, by causing state warrants, in an amount not exceeding the estimated state revenues for ~~said~~ that year, and drawing not to exceed ~~five~~ six percent per annum, to be issued, advertised, and sold on sealed bids to the highest bidder. All bids and all records pertaining thereto, and the names of all purchasers shall be kept on file.

Sec. 2. Section thirty-seven point twenty-eight (37.28), Code 1979, is amended to read as follows:

37.28 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 37.6 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 37.7 and 37.8. 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~~ six percent per annum. These warrants shall not be a general obligation of any political subdivision which owns the hospital.

Sec. 3. Section seventy-four point two (74.2), Code 1979, is amended to read as follows:

74.2 ENDORSEMENT AND INTEREST. Except as provided in section 74.8, when any such warrant is presented for payment, and not paid for want of funds, or only partially paid, the treasurer shall endorse the fact thereon, with the date of presentation, and sign ~~said~~ the endorsement, and thereafter ~~said~~ the warrant or the balance due thereon, shall draw interest at ~~five~~ six percent per annum on state and county warrants, and ~~five~~ six percent per annum on city and school warrants, unless the treasurer arranges for the sale of said warrant at par at a lower rate of interest.

Sec. 4. Section two hundred two point six (202.6), Code 1979, is amended to read as follows:

202.6 ANTICIPATORY WARRANTS. The board shall have the authority for the purpose of financing and carrying out the provisions of this chapter to issue anticipatory warrants drawn on the county, in denominations of one hundred dollars, five hundred dollars and one thousand dollars, which anticipatory warrants shall draw interest at not more than ~~three-and-one-half~~ six percent per annum; and shall not be a general obligation on the county and be secured only by the special assessment tax levy as herein provided.

Sec. 5. Section four hundred fifty-four point twenty (454.20), Code 1979, is amended to read as follows:

454.20 INTEREST. ~~Said~~ The warrants shall bear interest from date at a rate not to exceed ~~four~~ six percent, which interest shall be payable at the end of each year, or for such shorter period as ~~said~~ the warrants may remain unpaid.

Sec. 6. This Act is effective January first following its enactment.

Approved May 4, 1979