

Tract C: Commencing at the NE corner of Section 10, Twp. 71 North, Range 6 West, Henry County, Iowa; thence S89 deg. 49'30"W along the section line a distance of 917.0 feet; thence SO deg 00'E a distance of 1100.0 feet to the point of beginning; thence SO deg. 00'E a distance of 1771.0 feet to a point on the north right-of-way line of the Burlington-Northern Railroad; thence N71 deg. 08'20"W along said right-of-way line a distance of 1268.1 feet thence NO deg. 00'E a distance of 1357.5 feet; thence N89 deg. 49'30"E a distance of 1200.0 feet to the point of beginning, containing 43.091 acres more or less.

Tract D: Commencing at the NE corner of Section 10, Twp. 71 North, Range 6 West, Henry County, Iowa; thence S89 deg. 49'30"W along the section line a distance of 2117.0 feet to the point of beginning; thence SO deg. 00'E a distance of 2457.5 feet to a point on the north right-of-way line of the Burlington-Northern Railroad; thence N71 deg. 08'20"W along said north right-of-way line a distance of 105.67 feet; thence NO deg. 00'E a distance of 2423.03 feet to a point on the north line of said section 10, thence N89 deg. 49'30"E a distance of 100.0 feet to the point of beginning, containing 5.602 acres more or less of which approximately 0.115 acre is present highway right-of-way; and

WHEREAS, the City failed to publish notice of the sale as required under section 362.3 and section 364.7; and

WHEREAS, some doubt has arisen as to the validity of the sale of the property and the merchantability of the title and the doubts may raise an issue concerning the merchantability of the title and the sale should be legalized and the matter once and for all should be put to rest and all issues resolved; NOW THEREFORE,

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

Section 1. That all proceedings taken by the City Council of the City of Mount Pleasant relating to the sale of the property described in this act to the Henry county industrial development corporation are validated, legalized, and confirmed and shall constitute a valid, legal, and binding sale of the property.

Approved May 10, 1982

CHAPTER 1230

MERGED AREA LEASE AGREEMENTS

H.F. 2411

AN ACT eliminating the requirement that every merged area lease agreement be approved by the state board of public instruction, and requiring approval for only agreements that extend for more than ten years or agreements that are for over twenty-five thousand dollars per year.

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

Section 1. Section 280A.38, Code 1981, is amended to read as follows:

280A.38 LEASE AGREEMENTS FOR SPACE. The board of directors may, with the approval of the state board, enter into lease agreements, with or without purchase options, not to exceed twenty years in duration, for the leasing or rental of buildings for use basically as classrooms, laboratories, shops, libraries and study halls for vocational school or community college purposes, and pay for the same with funds acquired pursuant to section 280A.17, section 280A.18, and section 280A.22. However, lease agreements extending for less than ten years and for less than twenty-five thousand dollars per year need not be submitted to the state board for approval.

~~Such~~ The agreements may include the leasing of existing buildings on public or private property, buildings to be constructed upon real estate owned by the area school, or buildings to be placed upon real estate owned by the area school.

Before entering into a lease agreement with a purchase option for a building to be constructed, or placed, upon real estate owned by the area school, the board shall first adopt plans and specifications for the proposed building which it considers suitable for the intended use, and the board shall also adopt the proposed terms of the lease agreement and purchase option. Upon obtaining the approval of the state board, if state board approval is required, the board shall invite bids thereon, by advertisement published once each week for two consecutive weeks in the county where the building is to be located. ~~Such~~ The lease agreement shall be awarded to the lowest responsible bidder, or the board may reject all bids and readvertise for new bids.

Approved May 7, 1982

CHAPTER 1231

PREPAYMENT OF INSURANCE PREMIUM TAXES

S.F. 2288

AN ACT relating to the prepayment of premium taxes by insurance companies.

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

Section 1. Section 432.1, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 142, section 1, is amended by striking subsection 4 and inserting in lieu thereof the following:

4. Each insurance company and association transacting business in this state whose Iowa premium tax liability for the preceding calendar year was one thousand dollars or more shall remit on or before June 1, on a prepayment basis, an amount equal to one-half of the premium tax liability for the preceding calendar year. The sums prepaid by a company or association under this subsection shall be allowed as credits against its premium tax liability for the calendar year during which the payments are made. If a prepayment made under this subsection exceeds the annual premium tax liability, the excess shall be allowed as a credit against subsequent prepayment or tax liabilities. The commissioner may suspend or revoke the license of a company or association that fails to make a prepayment on or before the due date.

Approved May 12, 1982