

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