CHAPTER 1037

LAND ACQUISITIONS BY COMMUNITY COLLEGES

S.F. 2162

AN ACT transferring approval authority over certain land acquisitions by community colleges to the director of the department of education.

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

Section 1. Section 280A.35, unnumbered paragraph 1, Code 1991, is amended to read as follows:

A merged area ~~may~~ shall not purchase land which will increase the aggregate of land owned by the merged area, excluding land acquired by donation or gift, to more than three hundred twenty acres without the approval of the ~~state board~~ director of the department of education. The limitation does not apply to a merged area owning more than three hundred twenty acres, excluding land acquired by donation or gift, prior to January 1, 1969.

Approved April 9, 1992

CHAPTER 1038

UNCLAIMED PROPERTY

S.F. 2174

AN ACT relating to unclaimed property, and providing an effective date and applicability provisions.

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

Section 1. Section 556.9A, subsection 1, paragraph a, Code 1991, is amended to read as follows:

a. "Property" means intangible personal property located outside the state, but issued by the state of Iowa, a state agency, a political subdivision of the state, or a person formed or otherwise located within the state as a corporation, trust, partnership, limited partnership, association, cooperative, union, or organization.

Sec. 2. Section 556.9A, subsection 2, Code 1991, is amended to read as follows:

2. Property and income derived from the property, including but not limited to dividends, earnings, and interest, which are held by a temporary custodian ~~on behalf of the property's owner,~~ are presumed abandoned and after deducting lawful charges are subject to the custody of this state as unclaimed property, if all the following apply:

a. The owner has not claimed the property or income derived from the property or corresponded in writing with the temporary custodian of the property within three years after the date prescribed for delivery of the property or payment of income from the property.

b. The ~~current~~ last known address of the owner is unknown.

~~c. Notice that the property may be claimed has been delivered to the last known address of the owner.~~

Sec. 3. EFFECTIVE DATE AND APPLICABILITY PROVISIONS.

1. This Act, being deemed of immediate importance, takes effect upon enactment.

2. Section 2 of this Act applies to all property held at any time on or after the effective date of section 2, regardless of when the property is abandoned or becomes presumptively abandoned.

Approved April 9, 1992