

CHAPTER 1184**CENTER FOR GIFTED AND TALENTED EDUCATION AND
RELATED FUNDING PROVISIONS***H.F. 570*

AN ACT relating to transfers of moneys from the interest for Iowa schools fund, renaming the center for gifted and talented education, and providing for properly related matters.

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

Section 1. Section 257B.1A, subsections 2 and 3, Code Supplement 1995, are amended to read as follows:

2. For a transfer of moneys from the interest for Iowa schools fund to the first in the nation in education foundation, prior to July 1, October 1, January 1, and March 1 of each year, the governing board of the first in the nation in education foundation established in section 257A.2 shall certify to the treasurer of state the cumulative total value of contributions received under section 257A.7 for deposit in the first in the nation in education fund and for the use of the foundation. ~~The cumulative total value of contributions received includes the value of the amount deposited in the national center endowment fund established in section 263.8A in excess of eight hundred seventy-five thousand dollars.~~ The value of in-kind contributions shall be based upon the fair market value of the contribution determined for income tax purposes.

The portion of the ~~interest for Iowa schools~~ permanent school fund that is equal to the cumulative total value of contributions, less the portion of the ~~interest for Iowa schools~~ permanent school fund dedicated to the ~~national~~ international center for gifted and talented education, is dedicated to the first in the nation in education foundation for that year. The interest earned on this dedicated amount shall be transferred by the treasurer of state to the credit of the first in the nation in education foundation.

3. a. For a transfer of moneys from the interest for Iowa schools fund to the ~~national~~ international center endowment fund established in section 263.8A, prior to July 1, October 1, January 1, and March 1 of each year, the state university of Iowa shall certify to the treasurer of state the cumulative total value of contributions received and deposited in the ~~national~~ international center endowment fund. Within fifteen days following certification by the state university of Iowa, the treasurer of state shall transfer from the interest for Iowa schools fund to the ~~national~~ international center an amount equal to the amount of interest earned on the portion of the permanent school fund that is equal to one-half the cumulative total value of the contributions deposited in the national international center endowment fund, not to exceed eight hundred seventy-five thousand dollars.

b. However, if prior to July 1, 1998, the general assembly appropriates moneys for the international center endowment fund established in section 263.8A in an aggregate amount equal to eight hundred seventy-five thousand dollars, the transfer of the interest earned based upon the cumulative value of contributions equal to one million seven hundred fifty thousand dollars deposited in the international center endowment fund on July 1, 1995, is no longer required under this section. If, on or after July 1, 1998, the general assembly appropriates moneys for the international center endowment fund in an aggregate amount equal to six hundred seventy-five thousand dollars, the transfer of interest earned based upon the cumulative value of contributions equal to one million three hundred fifty thousand dollars deposited in the international center endowment fund between July 1, 1995, and June 30, 1998, is no longer required under this section.

Sec. 2. Section 257B.1A, Code Supplement 1995, is amended by adding the following new subsections:

NEW SUBSECTION. 4. In addition to the moneys transferred pursuant to subsection 3, paragraph "a", effective on the date on which the cumulative total value of contributions deposited in the international center endowment fund between July 1, 1995, and June 30,

1998, equals or exceeds one million three hundred fifty thousand dollars, and annually thereafter, the treasurer of state shall transfer moneys from the interest for Iowa schools fund to the international center endowment fund in an amount equal to the interest earned on six hundred seventy-five thousand dollars in the permanent school fund.

NEW SUBSECTION. 5. Until the appropriations specified in subsection 3, paragraph "b", have been made by the general assembly, fifty percent of the interest remaining in the interest for Iowa schools fund after the total of the transfer of moneys to the first in the nation in education foundation pursuant to subsection 2 and after the transfer of moneys to the international center endowment fund in subsection 3, paragraph "a", shall, in addition, be transferred to the international center endowment fund and the remaining fifty percent shall become a part of the interest for Iowa schools fund.

Sec. 3. Section 263.8A, Code 1995, is amended to read as follows:

263.8A NATIONAL INTERNATIONAL CENTER FOR TALENTED AND GIFTED EDUCATION.

The state board of regents shall establish and maintain at Iowa City as an integral part of the state university of Iowa the ~~national~~ international center for talented and gifted education. The ~~national~~ international center shall provide programs to assist classroom teachers to teach gifted and talented students in regular classrooms, provide programs to enhance the learning experiences of gifted and talented students, serve as a center for national and international symposiums and policy forums for enhancing the teaching of gifted and talented students, and undertake other appropriate activities to enhance the programs of the center, including, but not limited to, coordinating and working with the world council for gifted and talented children, incorporated.

~~A national~~ An international center endowment fund is established at the state university of Iowa and gifts and grants to the ~~national~~ international center and investment earnings and returns on the endowment fund shall be deposited in the fund and ~~interest earned on moneys in the fund~~ may be expended by the state university of Iowa for the purposes for which the ~~national~~ international center was established.

Approved May 2, 1996

CHAPTER 1185

EXEMPTION FROM LAND OWNERSHIP RESTRICTIONS

H.F. 2234

AN ACT relating to exempting certain nonresident aliens from land ownership restrictions.

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

Section 1. Section 15.327, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 3A. "Economic development area" means a site or sites designated by the department for the purpose of attracting an eligible business to locate facilities within the state.

Sec. 2. NEW SECTION. 15.331B EXEMPTION FROM LAND OWNERSHIP RESTRICTIONS FOR NONRESIDENT ALIENS.

1. The eligible business, to the extent the eligible business is not actively engaged in farming within the economic development area, may acquire and own up to one thousand