

sale or furnishing of metered gas and electricity is on or after January 1, 2004, through December 31, 2004, or if the sale or furnishing of fuel for purposes of residential energy and the delivery of the fuel occurs on or after January 1, 2004, through December 31, 2004, the rate of tax is two percent of the sales price.

(2) If the date of the utility billing or meter reading cycle of the residential customer for the sale or furnishing of metered gas and electricity is on or after January 1, 2005, through December 31, 2005, or if the sale or furnishing of fuel for purposes of residential energy and the delivery of the fuel occurs on or after January 1, 2005, through December 31, 2005, the rate of tax is one percent of the sales price.

(3) If the date of the utility billing or meter reading cycle of the residential customer for the sale or furnishing of metered gas and electricity is on or after January 1, 2006, or if the sale, furnishing, or service of fuel for purposes of residential energy and the delivery of the fuel occurs on or after January 1, 2006, the rate of tax is zero percent of the sales price.

c. The exemption in this subsection does not apply to local option sales and services tax imposed pursuant to chapters 423B and 423E.

Approved May 6, 2004

CHAPTER 1134

INVESTMENTS BY IOWA FINANCE AUTHORITY — FUNDS ESTABLISHED BY TREASURER OF STATE

S.F. 2215

AN ACT relating to the investment of moneys of the Iowa finance authority in funds within the office of the treasurer of state.

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

Section 1. Section 16.5, Code 2003, is amended by adding the following new subsection:
NEW SUBSECTION. 18. Establish one or more funds within the state treasury under the control of the authority and invest moneys of the authority therein. Notwithstanding section 8.33 or 12C.7, or any other provision to the contrary, moneys invested by the treasurer of state pursuant to this subsection shall not revert to the general fund of the state and interest accrued on the moneys shall be moneys of the authority and shall not be credited to the general fund. For purposes of this subsection, the treasurer of state shall enter into an agreement with the authority to carry out the provisions of this subsection.

Approved May 6, 2004