

CHAPTER 30

IOWA FINANCE AUTHORITY — QUALIFIED RESIDENTIAL RENTAL PROJECT BONDS

H.F. 370

AN ACT allowing the Iowa finance authority to issue qualified residential rental project bonds under the private activity bond allocation Act.

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

Section 1. Section 7C.3, Code 2005, is amended by adding the following new subsection:
NEWSUBSECTION. 8A. “Qualified residential rental project bond” means a qualified residential rental project bond as defined in section 142(d) of the Internal Revenue Code.

Sec. 2. Section 7C.4A, subsection 1, Code 2005, is amended to read as follows:

1. Thirty percent of the state ceiling shall be allocated solely to the Iowa finance authority for any of the following purposes:

- a. Issuing qualified mortgage bonds.
- b. Reallocating the amount, or any portion thereof, to another qualified political subdivision for the purpose of issuing qualified mortgage bonds; ~~or~~
- c. Exchanging the allocation, or any portion thereof, for the authority to issue mortgage credit certificates by election under section 25(c) of the Internal Revenue Code.
- d. Issuing qualified residential rental project bonds.

However, at any time during the calendar year the executive director of the Iowa finance authority may determine that a lesser amount need be allocated to the Iowa finance authority and on that date this lesser amount shall be the amount allocated to the authority and the excess shall be allocated under subsection 7.

Approved April 15, 2005

CHAPTER 31

SOLID WASTE MANAGEMENT AND DISPOSAL

H.F. 399

AN ACT relating to the disposal of solid waste by planning areas and related solid waste management plans and reports.

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

Section 1. Section 455B.305, Code 2005, is amended by adding the following new subsection:

NEWSUBSECTION. 7. The director shall not issue or renew a permit for a transfer station operating as part of an agreement between two planning areas pursuant to section 455B.306, subsection 1A, until the applicant, in conjunction with all local governments using the transfer station, documents that alternative methods of solid waste disposal other than final disposal in a sanitary landfill have been implemented as set forth in the plan filed pursuant to section 455B.306.