

House File 207

MR. SPEAKER:

Your Committee on Ways and Means, to whom was referred house file No. 207, a bill for an act to provide for paying off the state bonds authorized by chapter 16 of the acts of the extra session of the eighth general assembly, beg leave to report that they have had the same under consideration and a majority of said committee have instructed me to report the same back to the house with the recommendation that it be amended by striking out of said bill "one mill," and inserting in lieu thereof "three-fourths of a mill," and, after being so amended, that the bill do pass.

Ordered passed on file.

J. G. NEWBOLD, *Chairman.*

MINORITY REPORT.

MR. SPEAKER:

The undersigned members of Committee on Ways and Means, not being able to concur in the report of the majority on the bill to provide for the payment of the war and defense bonds, beg leave to submit a minority report.

After mature and careful consideration of this bill we are of the opinion that the interests of the state demand that said bonds be funded for ten or fifteen years. Since these bonds were issued nearly all the charitable institutions of the state have been built up and sustained, and our new capitol building is now well on the way to completion, without any increase of state taxation, which has not a parallel in the history of any state in the union. We feel that our tax-burdened constituents have borne enough of the burden of the state, and that we are now on the verge of an era of great business and commercial prosperity, and that if these bonds are funded, as we suggest, the wealth and population of the state will be greatly increased by the time the bonds mature. We feel confident that these bonds can be funded by the state at a much lower rate of interest than its citizens are now compelled to pay to carry on their business and pay their taxes.

We therefore recommend that the chairman of the Committee on Ways and Means be instructed to present a bill providing for the funding of the bonds aforesaid.

T. R. STOCKTON.

S. S. LAMBERT.

D. O'BRIEN.

J. C. JORDAN.

JOHN M. TOOL.

W. S. RUSSELL.

OLL COOMES.

A BILL

FOR AN ACT TO PROVIDE FOR PAYING OFF THE STATE BONDS AUTHORIZED
BY CHAPTER 16 OF THE ACTS OF THE EXTRA SESSION OF THE EIGHTH
GENERAL ASSEMBLY.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* At its annual meet-
2 ing in the year 1880 for the purpose of determining the ratio of state tax to be levied and
3 collected, the executive council shall also direct the levy of a special tax of one mill on the
4 dollar, to be known as the war and defense bond tax.

SEC. 2. Such special tax shall be collected and paid over the same as other state taxes,
2 and the proceeds of such special tax shall be known as the war and defense bond fund.

SEC. 3. The treasurer of state shall, with the proceeds of said tax, pay off the bonds
2 issued under and by virtue of chapter 16 of the acts of the extra session of the eighth general
3 assembly, maturing on the first day of July, A. D. 1881, with the interest thereon falling due
4 at that time, canceling said bonds and coupons.

SEC. 4. Upon the presentation of said bonds and coupons thus canceled, or any part
2 thereof, to the auditor of state, he shall issue his warrant in favor of the treasurer of state
3 for the amount thus found canceled.

SEC. 5. Should there not be a sufficient amount in such fund on said first day of July,
2 A. D. 1881, the treasurer of state may take the sum necessary to make up such full amount
3 from the general revenue fund, reimbursing the same from the war and defense bond fund
4 as the same shall subsequently be collected.

SEC. 6. After paying off such bonds and coupons in full, the remainder of said war and
2 defense bond fund shall be passed to the account of the general revenue fund.