

Reported Recommending .....  
Ind. Postponed .....  
Passed Senate.....  
Failed to Pass Senate.....  
Passed House .....  
Failed to Pass House.....

Senate File 53

January 21, 1947.  
Passed on File.

By BYERS and KEIR.

## A BILL FOR

An Act to amend section three hundred ninety-six point twenty-two (396.22), Code 1946, relating to the issuance of certain municipal bonds, and to permit the issuance of such bonds to an amount, including all other municipal debt, not exceeding five per cent (5%) of the actual value of the taxable property of the municipality and to permit cities and towns issuing such bonds for street improvements to pledge the street construction fund to the payment thereof.

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

1 Section 1. Section three hundred ninety-six point  
2 twenty-two (396.22), Code 1946, is hereby amended by strik-  
3 ing the word "assessed" in line seventeen (17) and insert-  
4 ing in lieu thereof the word "actual".

1 Sec. 2. Further amend section three hundred ninety-  
2 six point twenty-two (396.22), Code 1946, by adding the  
3 following:

4 "Any city or town issuing bonds to pay for street im-  
5 provements as authorized in this section of the Code is  
6 hereby granted authority to pledge the future avails of its  
7 street construction fund as constituted under the provisions  
8 of section three hundred twenty-four point sixty-three (324.63),

9 Code 1946, to the payment of the principal and interest of  
10 said bonds as the same come due.”

1 Sec. 3. Provisions of this act shall apply to  
2 cities under special charter.

1 Sec. 4. This act being deemed of immediate im-  
2 portance, shall be in full force and effect from and  
3 after its passage and publication in.....,  
4 a newspaper published at....., Iowa,  
5 and the ....., a newspaper published  
6 at....., Iowa.

EXPLANATION OF S. F. 53

This bill would permit cities and towns to issue bonds in anticipation of receipts from their share of the additional one cent gasoline tax from their share of the revenues to be derived from the proposed act eliminating the reduction of motor vehicle license fees on older cars. It has the endorsement generally of officials of cities and towns.