

FEB 22 2005
Place On Calendar

HOUSE FILE 370
BY COMMITTEE ON COMMERCE,
REGULATION AND LABOR

(SUCCESSOR TO HSB 83)

Passed House, Date 3-14-05 Passed Senate, Date 4-11-05
Vote: Ayes 97 Nays 0 Vote: Ayes 49 Nays 0
Approved 4/15/05

A BILL FOR

1 An Act allowing the Iowa finance authority to issue qualified
2 residential rental project bonds under the private activity
3 bond allocation Act.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HF 370

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1 Section 1. Section 7C.3, Code 2005, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 8A. "Qualified residential rental project
4 bond" means a qualified residential rental project bond as
5 defined in section 142(d) of the Internal Revenue Code.

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

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

11 a. Issuing qualified mortgage bonds.

12 b. Reallocating the amount, or any portion thereof, to
13 another qualified political subdivision for the purpose of
14 issuing qualified mortgage bonds, ~~or~~.

15 c. Exchanging the allocation, or any portion thereof, for
16 the authority to issue mortgage credit certificates by
17 election under section 25(c) of the Internal Revenue Code.

18 d. Issuing qualified residential rental project bonds.

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

25 EXPLANATION

26 This bill relates to the issuance of qualified residential
27 rental project bonds. Under the private activity bond
28 allocation Act, 30 percent of the volume cap allocated to
29 certain private activity bonds under the Internal Revenue
30 Code, known as the state ceiling, is allocated to the Iowa
31 finance authority for three specified purposes. The bill adds
32 the issuance of qualified residential rental project bonds as
33 a fourth specified purpose.

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JACOBS, CH
TOMENGA
SHOMSDOR

HSB 83
COMMERCE, REGULATION & LABOR

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA FINANCE
AUTHORITY BILL)

Succ
SF: 0370

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

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2 residential rental project bonds under the private activity
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4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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18 d. Issuing qualified residential rental project bonds.

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

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EXPLANATION

26 This bill relates to the issuance of qualified residential
27 rental project bonds. Under the private activity bond
28 allocation Act, 30 percent of the volume cap allocated to
29 certain private activity bonds under the Internal Revenue
30 Code, known as the state ceiling, is allocated to the Iowa
31 finance authority for three specified purposes. The bill adds
32 the issuance of qualified residential rental project bonds as
33 a fourth specified purpose.

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HOUSE FILE 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:

NEW SUBSECTION. 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

CHRISTOPHER C. RANTS
Speaker of the House

JOHN P. KIBBIE
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 370, Eighty-first General Assembly.

MARGARET THOMSON
Chief Clerk of the House

Approved 4/15, 2005

THOMAS J. VILSACK
Governor

