The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by James Benton.

## DIGEST 2021 Regular Session

Abraham

<u>Present law</u> provides that no debt will be incurred and general obligation bonds issued therefor for any one of the purposes provided by <u>present law</u> which, including the existing bonded debt (with specified exceptions) will exceed in the aggregate 10% of the assessed valuation of the taxable property within the school district, including both homestead exempt property and certain nonexempt property.

<u>Proposed law</u> authorizes the Iowa Fire Protection District No. 1, with the approval of a majority of the voters, to incur debt and issue bonds for the purposes specified in <u>present law</u> which may exceed 10% but will not exceed 25% of the assessed valuation of the taxable property within the geographic boundaries of the school system, including each of the following:

- (1) Homestead exempt property, which must be included on the assessment roll for the purpose of calculating debt limitation.
- (2) Nonexempt property, as ascertained for local purposes by the last assessment of property within the geographic boundaries of the school system governed by the board prior to the delivery of the bonds representing the debt, regardless of the date of the election at which the bonds were approved.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 39:562(R))

SB 241 Original