



IOWA CHAPTER

A BILL FOR

An Act relating to creating a state bank.

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

New section.

1. Legislative findings
 - a. Iowa's constitution provides the authority for the State of Iowa to establish a state bank in Article VIII, Section 6 and Section 7.
2. The State Treasurer shall convene a state bank working group. Members of the working group shall include
 - a. A representative of the Attorney Generals Office
 - b. A representative of the State Auditor
 - c. A representative of the Governors Office
 - d. A representative of the State Treasurer
3. The state bank working group shall plan for and establish the state bank
 - a. The plan for the state bank shall be issued one year from the date of enactment of this legislation
 - b. Five years from the date of the enactment of this legislation, the state bank of Iowa will be fully operational. The state bank of Iowa can begin operating prior to this, on a limited or test basis.
4. All state-generated revenue shall be deposited in the Iowa state bank.
5. When fully operational, the state bank shall make loans to small business owners, farmers, and main-street businesses operating in Iowa, business and people requesting microloans, students, builders of affordable housing, home-buyers, and home owners remodeling their homes.
6. Every year Iowa Economic Development Authority shall fund a People's Loan program. The amount is one-half of the average amount of the Iowa Economic Development Authority budget for the previous five years from the date of enactment. The loans from this program shall be administered by the state bank.
7. The bank shall be capitalized by a newly implemented sports betting tax, which is to be taxed at the same rate as casino gaming taxes.
8. Other entities, beyond the State of Iowa, may open accounts at the state bank.
9. The state bank shall have an account with the Federal Reserve Bank.
10. Deposits to the state bank will be guaranteed by the full faith and credit of the state of Iowa.
11. This Act, being deemed of immediate importance, takes effect upon enactment.

EXPLANATION

The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.