

469.9 Iowa power fund.

1. An Iowa power fund is created in the state treasury under the control of the office. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. However, the fund shall be considered a special account for the purposes of section 8.53, relating to generally accepted accounting principles.
 2. The fund shall be used to further the goals of increasing the research, development, production, and use of biofuels and other sources of renewable energy, improve energy efficiency, and reduce greenhouse gas emissions, and shall encourage, support, and provide for research, development, commercialization, and the implementation of energy technologies and practices. The technologies and practices should reduce this state's dependence on foreign sources of energy and fossil fuels. The research, development, commercialization, implementation, and distribution of such technologies and practices are intended to sustain the environment and develop business in this state as Iowans market these technologies and practices to the world.
 3. The fund shall consist of appropriations made to the fund and other moneys available to and obtained or accepted by the office from federal or private sources to the credit of the fund. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.
 4. *a.* Moneys available in the fund for a fiscal year are appropriated to the office to be used in providing financial assistance to entities conducting business, research, or programs in Iowa:
 - (1) To accelerate research and development, knowledge transfer, technology innovation, and improve the economic competitiveness of efforts furthering the goals stated in subsection 2.
 - (2) To increase the demand for and educate the public about technologies and approaches furthering the goals stated in subsection 2.
 - b.* Eligibility criteria for grants awarded or loans made pursuant to paragraph "*a*" after due diligence activities shall be established by the director by rule, and shall include documentation relating to the actual or potential development of the following:
 - (1) Commercialization of technology and product development for sale in the national and international market.
 - (2) Utilization of crops and products grown or produced in this state that maximize the value of crops used as feedstock in biomanufacturing products and as coproducts.
 - (3) Reduction of greenhouse gas emissions and carbon sequestration.
 - (4) Private or federal matching funds.
 - c.* The board may reclaim any moneys granted or loaned if the commitments set forth in the documentation required pursuant to paragraph "*b*" are not met.
 - d.* All grant and loan recipients must provide to the board a report on the use and effectiveness of the moneys granted or loaned on a periodic basis as determined by the board.
5. Notwithstanding section 8.33, moneys credited to the Iowa power fund shall not revert to the fund from which appropriated.

