
BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Regents Innovation Fund

Purpose and History

The appropriation to the State Board of Regents (Regents) for the Regents Innovation Fund is used for capacity-building infrastructure in areas related to technology commercialization; marketing and business development efforts related to technology commercialization, entrepreneurship, and business growth; and infrastructure projects and programs needed to assist in implementation of activities under Iowa Code chapter [262B](#) (Commercialization of Research).

The Regents institutions are required to provide a one-to-one match of additional moneys for the activities funded with the appropriation.

The appropriation from the Skilled Worker and Job Creation Fund for the commercialization of research was first made during the 2013 Legislative Session, for FY 2014, with an appropriation in [HF 604](#) (Education Appropriations Act). The appropriation has been continued annually in the Economic Development Appropriations Act.

Funding — Skilled Worker and Job Creation Fund

An annual appropriation of \$3.0 million is provided from the Skilled Worker and Job Creation Fund and is allocated to the three Regents institutions as follows:

- Iowa State University, 35.0%: \$1.1 million
- University of Iowa, 35.0%: \$1.1 million
- University of Northern Iowa, 30.0%: \$900,000

The Board of Regents is required to submit an annual economic development and technology transfer report by January 15 to the Governor, the General Assembly, and the Legislative Services Agency regarding the use of the appropriation to the Regents.

Other Sources of Revenue

In addition, the programs supported by the Regents Innovation Fund operate with various levels of support from federal funds and other miscellaneous sources of income.

Related Statutes and Administrative Rules

Iowa Code chapter [262B](#)

More Information

Skilled Worker and Job Creation Fund: www.legis.iowa.gov/docs/code/8.75.pdf
Office of the Vice President for Research and Economic Development: www.vpresearch.iastate.edu
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