

15G.111 Grow Iowa values fund — appropriation — allocation of fund moneys.

1. *Fund created.* A grow Iowa values fund is created in the state treasury under the control of the department of economic development consisting of the following:

- a. The moneys appropriated to the department pursuant to [section 15G.110](#).
- b. Payments of interest, repayments of moneys loaned, and recaptures of grants and loans made pursuant to [this chapter](#).
- c. All moneys accruing to the department, including payments of interest, repayments of moneys loaned, royalty payments received, and recaptures of grants, loans, or other forms of financial assistance provided to recipients, from the department's administration of the following preexisting programs:
 - (1) The community economic betterment program established pursuant to [section 15.317](#), Code 2009.
 - (2) The entrepreneurial ventures assistance program established pursuant to [section 15.339](#), Code 2009.
 - (3) The value-added agricultural products and processes financial assistance program established pursuant to [section 15E.111](#), Code 2009.
 - (4) The physical infrastructure assistance program established pursuant to [section 15E.175](#), Code 2009.
 - (5) The loan and credit guarantee program established pursuant to [section 15E.224](#), Code 2009.

2. *Fund administration.*

a. The department shall administer the fund consistent with the provisions of [this chapter](#) and with other pertinent Acts of the general assembly, including providing financial assistance awards pursuant to [section 15G.112](#).

b. Moneys credited to the fund are not subject to [section 8.33](#). Notwithstanding [section 12C.7](#), interest or earnings on moneys in the fund shall be credited to the fund.

c. Of the moneys accruing to the fund pursuant to [subsection 1](#), paragraph "c", the department, with the approval of the board, may allocate an amount necessary to fund administrative and operations costs. An allocation pursuant to [this section](#) may be made in addition to any allocations made pursuant to [subsection 4](#), paragraph "a".

3. *Appropriation.* For each fiscal year of the fiscal period beginning July 1, 2009, and ending June 30, 2015, there is appropriated from the fund to the department of economic development for purposes of making expenditures pursuant to [this chapter](#) fifty million dollars.

4. *Departmental purposes.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate thirty-two million dollars each fiscal year as follows:

a. For administrative costs, an amount not more than six hundred thousand dollars of the moneys subject to allocation under [this subsection](#).

b. For awards of financial assistance pursuant to [section 15G.112](#), an amount approved by the board.

c. For marketing proposals pursuant to [section 15G.109](#), an amount approved by the board.

d. For a statewide labor shed study conducted in coordination with the department of workforce development, an amount approved by the board.

e. For responding to opportunities and threats, as described in [section 15G.113](#), an amount approved by the board.

f. For procuring technical assistance from either the public or private sector and for information technology purposes, an amount approved by the board.

g. For covering existing guarantees made under the loan and credit guarantee program established pursuant to [section 15E.224](#), Code 2009, an amount approved by the board.

h. During the fiscal year beginning July 1, 2009, and ending June 30, 2010, for deposit in the renewable fuel infrastructure fund as provided in [section 15G.205](#), two million dollars. This paragraph is repealed on July 1, 2010.

5. *Board of regents institutions.* Of the moneys appropriated to the department pursuant

to [subsection 3](#), the department shall allocate five million dollars each fiscal year for financial assistance to institutions of higher learning under the control of the state board of regents.

a. The financial assistance allocated pursuant to [this subsection](#) is for capacity building infrastructure in areas related to technology commercialization, for marketing and business development efforts in areas related to technology commercialization, entrepreneurship, and business growth, and for infrastructure projects and programs needed to assist in the implementation of activities under [chapter 262B](#).

b. In allocating moneys to institutions under the control of the state board of regents, the board shall require the institutions to provide a one-to-one match of additional moneys for the activities funded with moneys appropriated under [this subsection](#).

c. The state board of regents shall annually prepare a report for submission to the governor, the general assembly, the department, and the legislative services agency regarding the activities, projects, and programs funded with moneys allocated under [this subsection](#).

d. The state board of regents may disburse any moneys allocated under [this subsection](#) and received from the department for financial assistance to a single biosciences development organization determined by the department to possess expertise in promoting the area of bioscience entrepreneurship. The organization must be composed of representatives of both the public and the private sector and shall be composed of subunits or subcommittees in the areas of existing identified biosciences platforms, education and workforce development, commercialization, communication, policy and governance, and finance. Such financial assistance shall be used for purposes of activities related to biosciences and bioeconomy development under [chapter 262B](#), and to accredited private universities in this state.

6. *State parks.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate one million dollars each fiscal year for purposes of providing financial assistance for projects in targeted state parks, state banner parks, and destination parks.

a. The department of natural resources shall submit a plan to the board for the proposed expenditure of moneys received from the department pursuant to [this subsection](#). The plan shall focus on improving state parks, state banner parks, and destination parks for economic development purposes. The board shall approve, deny, modify, or defer proposed expenditures under the plan. Based on the plan submitted and the action of the board in regard to the plan, the department of economic development shall provide financial assistance to the department of natural resources for support of state parks, state banner parks, and destination parks.

b. For purposes of [this subsection](#), “*state banner park*” means a park with multiple uses and which focuses on the economic development benefits of a community or area of the state.

7. *Cultural trust fund.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate one million dollars each fiscal year for deposit in the Iowa cultural trust fund created in [section 303A.4](#). The board of trustees of the Iowa cultural trust shall annually prepare a report for submission to the governor, the general assembly, the department, and the legislative services agency regarding the activities, projects, and programs funded with moneys allocated under [this subsection](#).

8. *Community colleges.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate seven million dollars each fiscal year for deposit into the workforce training and economic development funds of the community colleges created pursuant to [section 260C.18A](#).

9. *Regional financial assistance.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate one million dollars each fiscal year for providing economic development region financial assistance under [section 15E.232](#), [subsections 3, 5, 6, 7, and 8](#), and under [section 15E.233](#), and for providing financial assistance for business accelerators pursuant to [section 15E.351](#).

a. Of the moneys allocated in [this subsection](#), the department shall transfer three hundred fifty thousand dollars each fiscal year for the fiscal period beginning July 1, 2009, and ending June 30, 2015, to Iowa state university of science and technology, for purposes of providing financial assistance to establish small business development centers in areas of the state previously served by a small business development center, to develop business succession

plans, and to maintain existing small business development centers. Of the three hundred fifty thousand dollars transferred each fiscal year pursuant to this paragraph, not more than one hundred thousand dollars shall be used for business succession activities. Financial assistance for a small business development center shall not exceed fifty thousand dollars per fiscal year and shall not be awarded unless the city or county where the center is located or scheduled to be located demonstrates the ability to obtain local matching moneys on a dollar-for-dollar basis for at least twenty-five percent of the cost of the center.

b. Of the moneys allocated under [this subsection](#), the department may use up to fifty thousand dollars each fiscal year during the fiscal period beginning July 1, 2009, and ending June 30, 2015, for purposes of providing training, materials, and assistance to Iowa business resource centers.

10. *Commercialization services.* Of the moneys appropriated to the department pursuant to [subsection 3](#), the department shall allocate three million dollars for deposit in the innovation and commercialization development fund created in [section 15.412](#).

2005 Acts, ch 150, §2; 2005 Acts, ch 170, §19; 2006 Acts, ch 1010, §9, 10; 2006 Acts, ch 1175, §1, 2, 23; 2006 Acts, ch 1176, §20, 29; 2007 Acts, ch 122, §2 – 4; 2008 Acts, ch 1031, §15; 2008 Acts, ch 1102, §2, 3, 5; 2008 Acts, ch 1179, §53; 2009 Acts, ch 123, §2, 33; 2009 Acts, ch 170, §3, 11; 2009 Acts, ch 184, §37

Referred to in [§15.103](#), [15.104](#), [15E.351](#), [15G.101](#), [15G.112](#), [15G.115](#), [455B.433](#)

See annual Iowa Acts for temporary exceptions, changes, or other noncodified enactments modifying these statutory provisions

2009 amendment providing for reductions in each appropriation made for FY 2008-2009 in subsections 1 through 9 of this section, as it appeared in Code 2009, by twenty percent and appropriating ten million dollars from the grow Iowa values fund to the department of economic development for FY 2008-2009, to be used for the small business disaster recovery financial assistance program established pursuant to §15E.361, took effect on March 13, 2009, and applied from July 1, 2008, until June 30, 2009; 2009 Acts, ch 170, §3, 11

Transfer of balances remaining on June 30, 2009, in funds or accounts associated with the community economic betterment program, the entrepreneurial ventures assistance program, the value-added agricultural products and processes financial assistance program, the physical infrastructure financial assistance program, and the loan and credit guarantee program to grow Iowa values fund; 2009 Acts, ch 123, §9