

Budget Unit Brief

FY 2017



Iowa State University – Economic Development Skilled Worker and Job Creation Fund

Purpose and History

The Skilled Worker and Job Creation Fund (SWJCF) appropriation to [Iowa State University](#) (ISU) began with FY 2014 and is for ongoing economic development efforts.

The Iowa State University (ISU) Economic Development budget unit funds three programs. The first two fall under the [Office of the Vice President for Research and Economic Development](#) and the third falls under the [ISU College of Business](#).

- [Research Park](#): The ISU Research Park was created in 1987 to provide space and resources to technology-based firms and research organizations. The Park currently offers assistance and accessibility to many university and area connections including facilities, expertise, technology, financing, and recruiting. The Research Park includes multiple incubators that provide wet lab, office space, and business development services to startup companies.
- [Institute for Physical Research and Technology \(IPRT\)](#): Established in 1987, the IPRT is a network of research centers whose mission is to focus fundamental and applied research on the development of new technologies through interdisciplinary research. The IPRT Centers plus the IPRT Company Assistance unit provide no-cost technical assistance in materials and nondestructive evaluation and cost-share funds to create or improve products and processes.
- [Small Business Development Centers \(SBDC\)](#): Established in 1981, the SBDC counsels and trains business people in managing, financing, and operating small businesses, conducts market research, and provides comprehensive information services and access to experts in a variety of fields. The Lead SBDC Center at ISU subcontracts with other universities, community colleges, and other institutions to provide a network of 16 regional assistance centers throughout Iowa.

ISU is required to focus expenditures on projects that will provide economic stimulus in Iowa and emphasize providing services to Iowa-based companies.

Funding – State General Fund

The ISU Economic Development Programs received an annual General Fund appropriation to support general operations until FY 2014. ISU also receives an annual General Fund appropriation of approximately \$100,000 in the Economic Development Appropriations Act for the Small Business Development Centers (SBDCs).

Other Sources of Revenue

Beginning with FY 2014, the appropriation was moved to the SWJCF. These programs operate with various levels of support from federal funds, and other miscellaneous sources of income. Approximately 30.0% of the SWJCF appropriation is required to be used for the SBDCs.

Related Statute

Iowa Code chapter [266](#)

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More Information

Office of the Vice President for Research and Economic Development: <http://www.vpresearch.iastate.edu/>

Iowa General Assembly: <http://www.legis.iowa.gov>

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