

Court Reporter Revolving Fund Bill House File 2644

Last Action:

Final Action

April 19, 2024

An Act creating a program and fund for court reporter equipment, and making appropriations.

**Fiscal Services Division
Legislative Services Agency**

NOTES ON BILLS AND AMENDMENTS (NOBA)

Available online at www.legis.iowa.gov/publications/information/appropriationBillAnalysis

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FUNDING SUMMARY

Appropriates \$100,000 from the General Fund for FY 2025 into the Court Reporter Equipment Incentive Fund.

Page 2, Line 24

NEW PROGRAMS, SERVICES, OR ACTIVITIES

Creates a Court Reporter Equipment Incentive Program under the control of the Iowa Economic Development Authority (IEDA).

Page 1, Line 1

Provides that the Court Reporter Equipment Incentive Program is comprised of two programs, the Student Grant Program and the Graduate Forgivable Loan Program. Grant recipients must meet the following criteria:

- A person is eligible to apply for a grant from the Student Grant Program to purchase court reporter equipment and software if the person is enrolled in a court reporter course at a school in Iowa.
- A person is eligible to apply for a loan under the Graduate Forgivable Loan Program to purchase court reporter equipment and software if the person is newly licensed within one year of graduation from a court reporter program, is a resident of Iowa, and agrees to work as a court reporter for five years after the date of the loan.

Prioritizes applicants to the Court Reporter Equipment Incentive Program who are doing court-related work over applicants who are not. The Bill provides repayment requirements for the Graduate Forgivable Loan Program.

Establishes the Court Reporter Equipment Incentive Fund under the IEDA. Within the Fund, two accounts are created; the Student Grant Account and the Graduate Forgivable Loan Account.

Page 1, Line 35

House File 2644 provides for the following changes to the Code of Iowa.

Page #	Line #	Bill Section	Action	Code Section
1	1	1	New	15.485
1	35	2	New	15.486

1 1 Section 1.NEW SECTION 15.485 COURT REPORTER EQUIPMENT
1 2 INCENTIVE PROGRAM.

1 3 1. The authority shall establish and administer a court
1 4 reporter equipment incentive program. The court reporter
1 5 equipment incentive program shall consist of a student grant
1 6 program and a graduate forgivable loan program. Financial
1 7 assistance under the programs shall be provided from the court
1 8 reporter equipment incentive fund created in section 15.486.

CODE: Creates a Court Reporter Equipment Incentive Program under the control of the Iowa Economic Development Authority (IEDA). Provides that the Court Reporter Equipment Incentive Program is comprised of two programs: the Student Grant Program and the Graduate Forgivable Loan Program. Financial assistance for the programs is to be provided from the Court Reporter Equipment Incentive Fund created in this Bill.

1 9 2. A person enrolled in a court reporter course at a school
1 10 in Iowa is eligible to apply for a grant under the student
1 11 grant program to be used for the purchase of court reporter
1 12 equipment and software for the court reporter training at the
1 13 school.

CODE: Provides that a person is eligible to apply for a grant from the Student Grant Program to purchase court reporter equipment and software if the person is enrolled in an Iowa court reporter training course.

1 14 3. a. A person is eligible to apply for a loan under the
1 15 graduate forgivable loan program if the person meets all of the
1 16 following requirements:

1 17 (1) The person is a newly licensed court reporter within one
1 18 year of graduation from a court reporter training program.
1 19 (2) The person is a resident of Iowa.
1 20 (3) The person agrees to work as a court reporter for five
1 21 years after the date of the loan.

CODE: Establishes the following eligibility criteria for the Graduate Forgivable Loan Program:

- The person is newly licensed within one year of graduation from a court reporter training program.
- The person is a resident of Iowa.
- The person agrees to work as a court reporter for five years after the date of the loan.

1 22 b. After five years from the date of the loan, if eligible
1 23 under paragraph "a", the loan is forgiven. If the loan is
1 24 not forgiven, the authority shall establish a loan repayment
1 25 schedule for repayment of the loan within five years. A
1 26 loan not forgiven and defaulted on shall be referred to the
1 27 department of revenue for collections.

CODE: Forgives eligible loans after five years from the date of the loan. If the loan is not forgiven, a loan repayment schedule for repayment of the loan within five years is to be established. A loan not forgiven and in default is to be referred to the Department of Revenue for collections.

1 28 c. A loan granted under this subsection shall be used to
1 29 purchase court reporter equipment and software.

CODE: Limits eligible loan expenses to court reporter equipment and software.

1 30 4. Applicants to the court reporter equipment incentive
1 31 program who are doing court-related work shall receive priority
1 32 over applicants who are not.

CODE: Prioritizes applicants to the Court Reporter Equipment Incentive Program who are conducting court-related work.

1 33 5. Available moneys shall be divided equally among all
1 34 applicants during a fiscal year.

CODE: Requires available funds to be divided equally among all applicants during a fiscal year.

1 35 Sec. 2. NEW SECTION 15.486 COURT REPORTER EQUIPMENT
2 1 INCENTIVE FUND.

2 2 1. A court reporter equipment incentive fund is created
2 3 in the state treasury under the control of the authority and
2 4 shall consist of moneys appropriated to the fund by the general
2 5 assembly and any other moneys available to and obtained or
2 6 accepted by the authority for placement in the fund.

CODE: Establishes the Court Reporter Equipment Incentive Fund under the IEDA.

2 7 2. The following accounts are created within the court
2 8 reporter equipment incentive fund:
2 9 a. A student grant account, which is appropriated to the
2 10 authority to support the student grant program created in
2 11 section 15.485.
2 12 b. A graduate forgivable loan account, which is appropriated
2 13 to the authority to support the graduate forgivable loan
2 14 program created in section 15.485.

CODE: Creates two accounts within the Court Reporter Equipment Incentive Fund: the Student Grant Account and the Graduate Forgivable Loan Account.

2 15 3. Notwithstanding section 12C.7, subsection 2, interest or
2 16 earnings on moneys in the fund shall be credited to the fund.
2 17 Notwithstanding section 8.33, moneys in the fund that remain
2 18 unencumbered or unobligated at the close of a fiscal year shall
2 19 not revert but shall remain available for expenditure for the
2 20 purposes designated. For moneys deposited in the fund but not
2 21 to a particular account, the authority shall split available
2 22 moneys among the accounts based on need and to maximize the
2 23 impact of available moneys, as determined by the authority.

CODE: Credits interest or earnings on the fund balance to the Fund. Allows unexpended moneys appropriated from the General Fund to the IEDA for the Court Reporter Equipment Incentive Fund to remain in the Fund. Permits the IEDA to split available moneys between the two accounts based on need and to maximize available moneys.

2 24 Sec. 3. APPROPRIATION — COURT REPORTER EQUIPMENT
2 25 PROGRAM. There is appropriated from the general fund of the
2 26 state to the economic development authority for the fiscal year
2 27 beginning July 1, 2024, and ending June 30, 2025, the following
2 28 amount, or so much thereof as is necessary, to be used for the
2 29 purposes designated:
2 30 For deposit in the court reporter equipment incentive fund
2 31 created in section 15.486, as enacted by this Act:
2 32 \$ 100,000

Appropriates \$100,000 for FY 2025 from the General Fund to the IEDA for deposit into the Court Reporter Equipment Incentive Fund.

Economic Development

General Fund

	Actual FY 2023 (1)	Estimated FY 2024 (2)	Gov Rec FY 2025 (3)	Final Action FY 2025 (4)	Final Action vs Est FY 2024 (5)	Page and Line # (6)
<u>Economic Development Authority</u>						
Economic Development Authority						
Court Reporter Equipment Program	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 100,000	PG 2 LN 24
Total Economic Development Authority	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 100,000	
Total Economic Development	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 100,000	