

governance structure that outlines the specific roles and responsibilities of the university of northern Iowa, the department of education, and the other individuals, boards, committees, and groups involved with the school. The committee shall focus on making recommendations regarding governance structure that result in creating the type of environment that must exist for a research, development, demonstration, and dissemination school to be effective, including the methods by which research will be translated into practice in all accredited public and nonpublic prekindergarten through grade twelve schools.

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 18, 2008

CHAPTER 1102

GROW IOWA VALUES FUND PROGRAMS AND REQUIREMENTS

S.F. 2325

AN ACT relating to the grow Iowa values fund by allocating moneys for the physical infrastructure assistance program and changing certain job and wage requirements, and providing an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 15E.175, subsection 1, Code 2007, is amended by striking the subsection and inserting in lieu thereof the following:

1. The department shall establish a physical infrastructure financial assistance program to provide financial assistance for business or community physical infrastructure development or redevelopment projects. Physical infrastructure development or redevelopment projects include but are not limited to infrastructure projects involving any mode of transportation; public works and utilities such as sewer, water, power, or telecommunications; physical improvements which mitigate, prevent, or eliminate environmental contaminants; and any other project deemed appropriate by the department.

a. Physical infrastructure projects that create the necessary infrastructure for economic success throughout Iowa, that provide the foundation for the creation of quality, high-wage jobs, and that involve substantial capital investment may be eligible for financial assistance under the program if within three years of the completion of the project, the project meets certain performance measurements established by the department. The performance measurements may include but are not limited to a requirement for building infrastructure projects involving tenant businesses that the tenant businesses meet minimum job and wage requirements pursuant to section 15G.112. If, at the end of the three-year period, the project has not met the performance measurements established by the department, the department may seek to reclaim any funds granted through the program. At the department's discretion, a project may be granted an additional year of time to meet the performance measurements of this subsection.

b. The department shall adopt rules governing the awarding and use of funds pursuant to this section.

Sec. 2. Section 15G.111, subsection 1, paragraph a, Code Supplement 2007, is amended to read as follows:

a. For the fiscal period beginning July 1, ~~2005~~ 2007, and ending June 30, 2015, there is appro-

appropriated each fiscal year from the grow Iowa values fund created in section 15G.108, the following amounts for the purposes designated:

(1) For the fiscal year beginning July 1, 2005, and ending June 30, 2006, to the department of economic development thirty-five million dollars for programs administered by the department of economic development.

(2) For each fiscal year of the fiscal period beginning July 1, 2006, and ending June 30, 2007, to the department of economic development thirty-three million dollars for programs administered by the department of economic development.

(3) (1) For each fiscal year of the fiscal period beginning July 1, 2007, and ending June 30, 2009, to the department of economic development thirty million dollars for the following programs administered by the department of economic development:

(a) The targeted small business financial assistance program established pursuant to section 15.247.

(b) The community economic betterment program established pursuant to section 15.317.

(c) The entrepreneurial venture¹ assistance program established pursuant to section 15.339.

(d) The value-added agricultural products and processes financial assistance program established pursuant to section 15E.111.

(e) The physical infrastructure financial assistance program established pursuant to section 15E.175.

(f) The loan and credit guarantee program established pursuant to section 15E.224.

(4) (2) For each fiscal year of the fiscal period beginning July 1, 2009, and ending June 30, 2015, to the department of economic development thirty-two million dollars for the following programs administered by the department of economic development:

(a) The targeted small business financial assistance program established pursuant to section 15.247.

(b) The community economic betterment program established pursuant to section 15.317.

(c) The entrepreneurial venture² assistance program established pursuant to section 15.339.

(d) The value-added agricultural products and processes financial assistance program established pursuant to section 15E.111.

(e) The physical infrastructure financial assistance program established pursuant to section 15E.175.

(f) The loan and credit guarantee program established pursuant to section 15E.224.

Sec. 3. Section 15G.111, Code 2007,³ is amended by adding the following new subsection:

NEW SUBSECTION. 8A. For the fiscal period beginning July 1, 2008, and ending June 30, 2015, from the moneys appropriated each fiscal year from the grow Iowa values fund created in section 15G.108, to the department for program administration pursuant to subsection 1, paragraph "a", the department may allocate up to five million dollars to projects qualifying for assistance under the physical infrastructure financial assistance program established pursuant to section 15E.175 which, notwithstanding section 15G.112, shall not be subject to job or wage requirements. The department may allocate moneys from the grow Iowa values fund above five million dollars each year to projects qualifying for assistance under the physical infrastructure financial assistance program but such projects shall be subject to the job and wage requirements of section 15G.112.

Sec. 4. Section 15G.112, subsections 1 and 3, Code 2007, are amended to read as follows:

1. In order to be eligible to receive financial assistance from the department from the moneys appropriated in section 15G.111, subsection 1, paragraph "a", from the grow Iowa values fund to the department for programs administered by the department, the average annual wage, including benefits, of new jobs created must be equal to or greater than one hundred thirty percent of the average county wage. For purposes of this section, "average county wage" and "benefits" mean the same as defined in section 15I.1.

¹ According to enrolled Act; the word "ventures" probably intended

² According to enrolled Act; the word "ventures" probably intended

³ "Code Supplement 2007" probably intended

3. In awarding moneys appropriated to the department pursuant to section 15G.111, subsection 1, paragraph "a", from the grow Iowa values fund for programs administered by the department, the department shall give special consideration to projects that include significant physical infrastructure components designed to increase property tax revenues to local governments.

Sec. 5. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 18, 2008

CHAPTER 1103

PRENEED SALE OF CEMETERY AND FUNERAL MERCHANDISE AND FUNERAL SERVICES

S.F. 2349

AN ACT relating to the preneed sale of cemetery and funeral merchandise and funeral services.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 523A.102, subsection 27, Code Supplement 2007, is amended to read as follows:

27. "Seller" or "preneed seller" means a person doing business within this state, including a person doing business within this state who sells insurance, who advertises, sells, promotes, or offers to furnish cemetery merchandise, funeral merchandise, funeral services, or a combination thereof when performance or delivery may be more than one hundred twenty days following the initial payment on the account whether the transaction is completed or offered in person, through the mail, over the telephone, by the internet, or through any other means of commerce. "Seller" or "preneed seller" includes any person performing any term of a purchase agreement executed within this state, and any person identified under a burial account as the provider of cemetery merchandise, funeral merchandise, funeral services, or a combination thereof. "Seller" or "preneed seller" does not include a person who has an ownership interest in a seller or preneed seller but who is not actively engaged in advertising, selling, promoting, or offering to furnish such cemetery merchandise, funeral merchandise, funeral services, or a combination thereof.

Sec. 2. Section 523A.203, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 5A. A financial institution acting as a trustee of trust funds under this chapter shall notify each purchaser within sixty days from the date of deposit confirming that a deposit has been made establishing a trust fund for the purchaser's payments made under the purchase agreement.

Sec. 3. Section 523A.203, subsection 6, Code Supplement 2007, is amended by adding the following new paragraph:

NEW PARAGRAPH. d. Use any funds required to be held in trust pursuant to section 523A.201 to purchase an insurance policy or annuity.