

FILED FEB 19 1987

SENATE FILE
BY MURPHY

207

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act to establish a low-interest rate loan program for certain
2 state employees who want to operate a private liquor store and
3 providing an effective date.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 207

1 Section 1. NEW SECTION. 15.261 STATE EMPLOYEES LOAN PRO-
2 GRAM.

3 The department shall establish a low-interest rate loan
4 program to provide loans, at a rate of not more than five
5 percent, to employees of the alcoholic beverages division of
6 the department of commerce and of the state liquor stores for
7 the purpose of establishing private liquor stores within the
8 state. A former employee who was transferred to another state
9 agency or whose employment was terminated as a result of the
10 privatization of liquor sales is eligible for this program.
11 The department may use any funds available to it for economic
12 development purposes for this program, including but not
13 limited to, funds available for the purpose of section 99E.31,
14 subsection 2, paragraph "c", notwithstanding the criteria
15 specified in section 99E.31, subsection 2. Loans under this
16 program shall not be made after June 30, 1989.

17 Sec. 2. This Act is effective upon enactment.

18 EXPLANATION

19 The bill requires the department of economic development to
20 establish a loan program to provide loans at a five percent or
21 less interest rate for employees of the alcoholic beverages
22 division and state liquor stores to set up private liquor
23 stores. Any economic development funds available to the
24 department may be used for this program, including lottery
25 funds. The program cannot make loans after June 30, 1989.

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