

261B.3A REQUIREMENT.

A school offering courses or programs of study leading to a degree in the state of Iowa shall be accredited by an agency or organization approved or recognized by the United States department of education or a successor agency and be approved for operation by the appropriate state agencies in all other states in which it operates or maintains a presence. ~~A school is exempt from this section if the programs offered by the school are limited to nondegree specialty vocational training programs.~~

Sec. 2. Section 261B.11, Code 1997, is amended by adding the following new subsection: NEW SUBSECTION. 11. Postsecondary educational institutions offering programs limited to nondegree specialty vocational training programs.

Approved March 31, 1997

CHAPTER 14**COMMUNITY COLLEGE RETIREMENT BENEFITS**

S.F. 233

AN ACT concerning eligible alternative retirement benefit systems for newly employed community college employees, and providing an applicability date.

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

Section 1. Section 97B.42, unnumbered paragraph 7, Code 1997, is amended to read as follows:

Notwithstanding any other provision of this section, a person newly entering employment with a community college on or after July 1, 1990, may elect coverage under an alternative retirement benefits system, as defined in section 260C.14, subsection 18, which is issued by or through a nonprofit corporation issuing retirement annuities exclusively to educational institutions and their employees or, for persons newly entering employment on or after July 1, 1997, which is issued by or through an insurance company authorized to issue annuity contracts in this state, in lieu of coverage under the Iowa public employees' retirement system, but only if the person is already a member of the alternative retirement benefits system. An election to participate in the alternative retirement benefits system is irrevocable as to the person's employment with that community college and any other community college in this state.

Sec. 2. Section 260C.14, subsection 18, Code 1997, is amended to read as follows:

18. Provide for an alternative retirement benefits system, which is issued by or through a nonprofit corporation issuing retirement annuities exclusively to educational institutions and their employees, for persons newly employed after July 1, 1990, or, in addition, which is issued by or through an insurance company authorized to issue annuity contracts in this state, for persons newly employed on or after July 1, 1997, who are already members of the alternative retirement benefits system and who elect coverage under that system pursuant to section 97B.42, in lieu of coverage under the Iowa public employees' retirement system. ~~The system for employee and employer contributions under the alternative system shall be substantially the same as provided by the state board of regents under the teachers insurance annuity association college retirement equities fund, and the employer's contribution rate shall not exceed the employer's contribution rate established for employees of the state board of regents who are under that system. However, the employer's annual contribution~~

in dollars under the alternative retirement benefits system shall not exceed the annual contribution in dollars which the employer would contribute if the employee had elected to remain an active member pursuant to the Iowa public employees' retirement system, as set forth in section 97B.11. For purposes of this subsection, "alternative retirement benefits system" means an employer sponsored primary pension plan requiring mandatory employer contributions that meets the requirements of section 401(a), 403(a), or 403(b) of the Internal Revenue Code.

Sec. 3. APPLICABILITY DATE. This Act applies to persons newly entering employment with a community college on or after July 1, 1997.

Approved April 3, 1997

CHAPTER 15
IMPLEMENTATION OF ECONOMIC DEVELOPMENT
ASSISTANCE PROGRAMS
S.F. 272

AN ACT relating to the implementation of certain assistance programs of the department of economic development.

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

Section 1. Section 15.108, subsection 1, paragraph c, Code 1997, is amended to read as follows:

c. Provide financial assistance to local development corporations as provided for in sections 15E.25 ~~to~~ through 15E.29. Such financial assistance is subject to the availability of funds in the building loan fund established in section 15E.26.

Sec. 2. Section 15.108, subsection 7, paragraph i, Code 1997, is amended to read as follows:

i. Assist in the development, promotion, implementation, and administration of a state-wide network of regional corporations designed to increase the availability of financing for small businesses as provided for in sections 15.261 through 15.268. The department shall administer this paragraph subject to the availability of funds in the small business economic development corporation fund established in section 15.263.

Approved April 3, 1997