

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