

260F.9 Job retention program.

1. The department of economic development shall administer the job retention program. The department shall adopt rules pursuant to chapter 17A necessary for the administration of this section. By January 15 of each year, the department shall submit a written report to the general assembly and the governor regarding the activities of the job retention program during the previous calendar year.

2. A community college and the department may enter into an agreement to establish a job retention project. A job retention project agreement shall include, but not be limited to, the following:

a. The date of the agreement.

b. The anticipated number of employees to be trained.

c. The estimated cost of training.

d. A statement regarding the number of employees employed by the participating business on the date of the agreement which must equal at least the lesser of one thousand employees or four percent or more of the county's resident labor force based on the most recent annual labor force statistics from the department of workforce development.

e. A commitment that the participating business shall invest at least fifteen million dollars to retool the workplace and upgrade the facilities of the participating business.

f. A commitment that the participating business shall not move the business operation out of this state or close the business operation for at least ten years following the date of the agreement.

g. Other criteria established by the department of economic development.

3. A job retention project agreement entered into pursuant to this section must be approved by the board of trustees of the applicable community college, the department of economic development, and the participating business.

2003 Acts, 1st Ex, ch 2, §77, 209

For future repeal of this section effective June 30, 2010, see 2003 Acts, 1st Ex, ch 2, §93