

16.61 Legislative findings purposes public policy.

1. The general assembly finds and declares as follows:

a. A viable small business community is essential to the continuing welfare of Iowans who depend on small business for employment.

b. Iowa small business must continue to expand and develop if they are to remain competitive in state and local markets.

c. Small business expansion and development is dependent upon the availability of financing for expansion and development at interest rates which small businesses may reasonably pay.

d. Private financing for small businesses at low interest rates is unavailable to assist small business expansion and development. The Iowa small business loan program is necessary to encourage the investment of private capital in small business expansion and development through the use of public financing as provided in this section and sections 16.62 to 16.65.

2. The purposes of the small business loan program are:

a. To promote the business prosperity and economic welfare of Iowa and Iowans.

b. To assist, through loans, investments, and other transactions, the location of new small business and industry in the state.

c. To assist through loans, investments, and other transactions, existing small business and industry in the state.

d. To provide employment opportunities and thereby improve the standard of living of Iowans.

e. To promote industrial, commercial, and recreational development in this state.

3. All of the purposes stated in this section are public purposes and uses for which public moneys provided by the sale of revenue bonds may be used.

4. It is the public policy of the state through the establishment of the small business loan program to promote the economic welfare of Iowans and to improve employment opportunities for Iowans. To advance that public policy, the authority may make loans to borrowers for both the acquisition and the construction of projects and may issue obligations of this state payable solely from bond proceeds, to pay the cost of the projects.

[82 Acts, ch 1173, § 5]

C83, § 220.61

C93, § 16.61