

15.339 Entrepreneurial ventures assistance program.

1. As used in this section, unless the context otherwise requires, "*early-stage industry company*" means a company with three years or less of experience in a particular industry.
2. The department shall establish a program to provide financial and technical assistance to early-stage industry companies and entrepreneurs. The purpose of the program is to encourage the development of entrepreneurial venture planning and managerial skills in conjunction with the delivery of a financial assistance program for business start-ups and expansions. An applicant eligible for the program includes an individual who is participating in or has successfully completed a recognized entrepreneurial venture development curriculum, or a business whose principal participants have successfully completed a recognized entrepreneurial venture development curriculum.
3. Each application for financial assistance submitted to the department must include a business plan, a marketing plan, a budget, and a statement of purpose stating how the financial assistance will be used.
4. Unless otherwise authorized by the director, the department shall not provide more than five thousand dollars of technical assistance per project, and shall not provide more than a total of twenty thousand dollars in financial assistance per project.
5. In addition to funds appropriated for the program, the department may allocate resources from the Iowa strategic investment fund under section 15.313 for the administration and operation of the program.
6. The department shall adopt administrative rules pursuant to chapter 17A to administer this section.