

15E.112 Value-added agricultural products and processes financial assistance fund.

1. A value-added agricultural products and processes financial assistance fund is created within the state treasury under the control of the department. The fund shall consist of moneys allocated from the Iowa strategic investment fund created in section 15.313, those appropriated moneys, and any other moneys available to and obtained or accepted by the department from the federal government or private sources for placement in the fund. The assets of the fund shall be used by the department only for administration and carrying out the purposes of section 15E.111.

2. In administering the fund and the value-added agricultural products and processes financial assistance program, the department may do any of the following:

a. Contract, sue and be sued, and adopt administrative rules necessary to carry out the provisions of this section and section 15E.111. However, the department shall not in any manner directly or indirectly pledge the credit of the state.

b. Authorize payment from the fund for costs, commissions, attorney fees, and other reasonable expenses, including expenses related to carrying out duties necessary for insuring or guaranteeing loans under section 15E.111, and for the recovery of loan moneys insured or guaranteed or the management of property acquired in connection with such loans.

3. Payments of interest, recaptures of awards, or repayments of moneys loaned under the value-added agricultural products and processes financial assistance program shall be deposited into the fund. Section 8.33 does not apply to any moneys in the fund.

4. The fund is subject to an annual audit by the auditor of state. Moneys in the fund, which may be subject to warrants written by the director of the department of administrative services, shall be drawn upon the written requisition of the director of the department of economic development or an authorized representative of the director.

90 Acts, ch 1138, § 3

C91, § 28.112

91 Acts, ch 260, § 1202; 92 Acts, ch 1244, § 26

C93, § 15E.112

94 Acts, ch 1119, §6; 96 Acts, ch 1219, §97; 97 Acts, ch 207, §6, 15; 2000 Acts, ch 1230, §17, 18; 2002 Acts, ch 1175, §22; 2002 Acts, 2nd Ex, ch 1003, §66, 79; 2003 Acts, ch 145, §286