

469.10 Iowa power fund appropriation.

1. There is appropriated from the general fund of the state to the office of energy independence for each fiscal year of the fiscal period beginning July 1, 2008, and ending June 30, 2011, the sum of twenty-five million dollars to be used for awarding grants and making loans from the Iowa power fund.
2. Of the moneys appropriated to the office and deposited in the fund, the office shall utilize up to one and five-tenths percent of the amount appropriated from the fund for a fiscal year for administrative costs. From the funds available for administrative costs, the office shall not employ more than four full-time equivalent positions.
3. Of the moneys appropriated to the office and deposited in the fund, there shall be allocated on an annual basis two million five hundred thousand dollars to the department of economic development for deposit into the workforce training and economic development funds of the community colleges created pursuant to section 260C.18A. Of the funds so deposited into the workforce training and economic development funds of the community colleges, two million five hundred thousand dollars shall be used each year in the development and expansion of energy industry areas and for the department's north American industrial classification system for targeted industry areas established pursuant to section 260C.18A.
4. Notwithstanding section 8.33, amounts appropriated pursuant to this section shall not revert but shall remain available for the purposes designated for the following fiscal year. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the funds* shall be credited to the fund.

2007 Acts, ch 209, §1, 4; 2007 Acts, ch 215, §63

*The word "fund" probably intended; corrective legislation is pending