

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, and for all other purposes specified in and consistent with this subchapter.

2. *a.* Of the moneys appropriated to the office and deposited in the fund, the office shall utilize up to three and five-tenths percent of the amount appropriated from the fund for a fiscal year for administrative costs.

b. From the funds available for administrative costs, the office shall not employ more than four full-time equivalent positions. The director may use federal funds received by the office pursuant to the federal American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, to employ the number of full-time employees necessary to administer the funds received pursuant to the federal Act. The director shall minimize the costs of administering the funds received pursuant to the federal Act, and shall not expend annually more than five percent of the federal funds received for purposes of administering the federal funds, or the permissible limit for administrative cost expenditures specified in the federal Act if such limit is less than five percent. If federal funding pursuant to the Act is eliminated, the federally funded positions shall be eliminated according to the provisions of section 8A.413, unless another source of federal funding is available. The director may use federal funds received other than pursuant to the federal Act to employ personnel necessary to administer any other program or funds assigned to the office.

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 industry classification system for targeted industry areas established pursuant to section 260C.18A.

4. Of the moneys appropriated to the office and deposited in the fund, the board may make allocations for the purchase of private or public technical assistance needed to conduct due diligence activities and to address all technical, financial, and management processes associated with applications to the extent not financed by the applicant. Such moneys shall also be used to research, develop, produce, and initiate implementation of the energy independence plan.

5. Of the moneys appropriated to the office and deposited in the fund, notwithstanding section 469.9, subsection 4, and notwithstanding the limitation on the amount of tax credits under section 15.335, the board may allocate up to one million dollars annually to the department of economic development for the purpose of funding the research activities credit relating to innovative renewable energy generation components pursuant to section 15.335.

6. Of the moneys appropriated to the office and deposited in the fund, notwithstanding section 469.9, subsection 4, the board shall utilize four percent of the amount appropriated for each fiscal year for purposes of awarding grants for energy efficiency projects pursuant to the community grant program established in section 469.11. Of the moneys allocated pursuant to this section for each fiscal year, the office may utilize up to fifty thousand dollars for administrative costs. Moneys allocated to the program which remain unawarded or unencumbered at the close of the fiscal year shall revert to the fund.

7. 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 Iowa power fund shall be credited to the fund.

2007 Acts, ch 209, §1, 4; 2007 Acts, ch 215, §63; 2008 Acts, ch 1032, §62; 2008 Acts, ch 1144, §§ – 10, 13; 2009 Acts, ch 108, §21, 22, 40, 41; 2009 Acts, ch 134, §1

2009 amendment to subsection 2 takes effect May 18, 2009, and is applicable to the transfer from the department of natural resources to the office of energy independence if individuals currently employed by the department in capacities relating to the programs or provisions transferred from the department to the office pursuant to 2009 Iowa Acts, ch 108; 2009 Acts, ch 108, §40