

15.412 Innovation and commercialization development fund.

1. *a.* An innovation and commercialization development fund is created in the state treasury under the control of the authority. The fund shall consist of moneys appropriated to the authority and any other moneys available to, obtained, or accepted by the authority for placement in the fund.

b. Payments of interest, repayments of moneys loaned pursuant to this section, and recaptures of financial assistance shall be credited to the fund. Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, interest or earnings on moneys in the fund shall be credited to the fund.

2. Moneys in the fund are appropriated to the authority and, with the approval of the board, shall be used to facilitate agreements, enhance commercialization, and increase the availability of skilled workers in innovative businesses. Such moneys shall not be used for the support of retail businesses, health care businesses, or other businesses requiring a professional license.

3. Moneys in the fund may also be used for the following purposes:

- a.* For assistance to entities providing student internship opportunities.
- b.* For assistance to entities engaged in prototype and concept development activities.
- c.* For developing a statewide commercialization network.
- d.* For establishing and administering the programs described in section 15.411.

2009 Acts, ch 82, §2; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1126, §32

Referred to in §15.116, 15.335B

[T] Subsections 2 and 3 amended