

476.46 Alternate energy revolving loan program.

1. The Iowa energy center created under [section 15.120](#) shall establish and administer an alternate energy revolving loan program to encourage the development of alternate energy production facilities and small hydro facilities within the state.

2. *a.* An alternate energy revolving loan fund is created in the office of the treasurer of state to be administered by the Iowa energy center.

b. The fund shall include moneys appropriated or otherwise directed to the fund.

c. Moneys in the fund shall be used to provide loans for the construction of alternate energy production facilities or small hydro facilities as defined in [section 476.42](#).

d. (1) A gas or electric utility that is not required to be rate-regulated shall not be eligible for a loan under [this section](#). However, gas and electric utilities not required to be rate-regulated shall be eligible for loans from moneys remitted to the fund. Such loans shall be limited to a maximum of five hundred thousand dollars per applicant and shall be limited to one loan every two years.

(2) A facility shall be eligible for no more than one million dollars in loans outstanding at any time under this program.

e. (1) Each loan shall be for a period not to exceed twenty years, shall bear no interest, and shall be repayable to the fund created under [this section](#) in installments as determined by the Iowa energy center. The interest rate upon delinquent payments shall accelerate immediately to the current legal usury limit.

(2) Any loan made pursuant to this program shall become due for payment upon sale of the facility for which the loan was made.

(3) Interest on the fund shall be deposited in the fund. A portion of the interest on the fund, not to exceed fifty percent of the total interest accrued, shall be used for promotion and administration of the fund.

f. [Section 8.33](#) shall not apply to the moneys in the fund.

[96 Acts, ch 1196, §11; 2002 Acts, ch 1109, §4; 2008 Acts, ch 1126, §31, 33; 2009 Acts, ch 173, §35, 36; 2017 Acts, ch 169, §42, 43, 49; 2018 Acts, ch 1026, §146; 2019 Acts, ch 59, §173](#)

Referred to in [§476.10A](#)

Subsection 2, paragraph b amended