

CHAPTER 102
ENTREPRENEUR INVESTMENT AWARDS PROGRAM

Chapter rescission date pursuant to Iowa Code section 17A.7: 1/15/30

261—102.1(15E) Purpose and funding. The entrepreneur investment awards program supports providers of technical and financial assistance to entrepreneurs and start-up companies seeking to create, locate, or expand a business in the state. Moneys for financial assistance under the program will be awarded from the moneys in the entrepreneur investment awards program fund created pursuant to Iowa Code section 15E.363. The amount deposited in the fund each year depends on the amount allocated for such purposes pursuant to Iowa Code section 15.335B.

[ARC 8451C, IAB 12/11/24, effective 1/15/25]

261—102.2(15E) Definitions. As used in this chapter unless the context otherwise requires:

“*Applicant*” means a provider applying to the authority for financial assistance under the program.

“*Authority*” means the same as defined in Iowa Code section 15.102.

“*Board*” means the same as defined in Iowa Code section 15.102.

“*Business development services*” means the same as defined in Iowa Code section 15E.362.

“*Committee*” means a committee of application reviewers appointed by the director.

“*Deliverables*” means the performance of duties or other obligations required for the receipt of financial assistance under the program.

“*Director*” means the same as defined in Iowa Code section 15.102.

“*Financial assistance*” means the same as defined in Iowa Code section 15.327.

“*Program*” means the same as defined in Iowa Code section 15E.362.

“*Provider*” means an “eligible entrepreneurial assistance provider” as defined in Iowa Code section 15E.362.

[ARC 8451C, IAB 12/11/24, effective 1/15/25]

261—102.3(15E) Application procedures. Providers may be invited to submit applications to the authority. The authority will review applications to confirm program eligibility pursuant to Iowa Code section 15E.362(3). Eligible applications will be sent to the committee to develop a recommendation on funding pursuant to rule 261—102.4(15E). The committee will provide its recommendation to the board for a final determination on funding. The amount of financial assistance awarded to a provider is within the discretion of the authority as determined by the board.

[ARC 8451C, IAB 12/11/24, effective 1/15/25]

261—102.4(15E) Evaluation and recommendation process.

102.4(1) Eligibility. To be eligible for financial assistance under the program, an applicant must meet all the requirements in Iowa Code section 15E.362(3), in addition to all of the following requirements:

a. The applicant must have its principal place of operations in the state of Iowa.

b. The applicant must be actively providing business development services in the state of Iowa.

102.4(2) Competitive scoring criteria. In addition to the considerations identified in Iowa Code section 15E.362(8), the committee will develop its recommendations for funding based on the following criteria:

a. The extent to which the applicant’s project addresses an unmet need of entrepreneurs in the state of Iowa; and

b. The extent to which the applicant has identified adequate resources to sustain the applicant’s project following the provision of financial assistance by the authority.

102.4(3) Committee recommendation. The evaluation and recommendation of the committee will be summarized in a report to the board for the board’s use in making a final determination. The committee may recommend applicable terms and conditions of financial assistance.

[ARC 8451C, IAB 12/11/24, effective 1/15/25]

261—102.5(15E) Administration of financial assistance.

102.5(1) *Contract required.* An applicant awarded financial assistance under the program shall enter into a contract with the authority for the receipt of such funds. The provider shall maintain all eligibility requirements for the duration of a contract. The contract may include such deliverables and other terms and conditions as the authority deems necessary. The authority will make the final determination as to compliance with the terms of the contract and will make the final determination as to whether and when to disburse funds to the applicant.

102.5(2) *Use of funds.* Funds shall be used consistent with the requirements in Iowa Code section 15E.362(9). For the purposes of determining whether funds have been used consistent with Iowa Code section 15E.362(9), “operating costs” means the expenses associated with administering a provider’s activities on a day-to-day basis. “Operating costs” includes both fixed costs and variable costs. “Operating costs” does not include expenses associated with nonoperating activities, such as interest expenses, repayment of principal, or moneys invested by the provider in a client’s businesses or in other ventures.

102.5(3) *Reporting.* An applicant receiving assistance under the program shall submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the board, the general assembly or the governor’s office.

[ARC 8451C, IAB 12/11/24, effective 1/15/25]

These rules are intended to implement Iowa Code sections 15E.362 and 15E.363.

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