

CHAPTER 112
STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

261—112.1(15) Purpose. The purpose of this chapter is to establish the eligible uses of the funds allocated to the state of Iowa on October 11, 2022, from the State Small Business Credit Initiative established by the United States Department of the Treasury. The funds are administered by the authority.

[ARC 6978C, IAB 4/5/23, effective 5/10/23]

261—112.2(15) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Allocation*” means the funds allocated to the state of Iowa on October 11, 2022, from the SSBCI by the Treasury. “Allocation” does not include any funds allocated to the state of Iowa from the SSBCI prior to October 11, 2022.

“*Authority*” means the economic development authority created in Iowa Code section 15.105.

“*SSBCI*” means the State Small Business Credit Initiative established by the Treasury.

“*Treasury*” means the United States Department of the Treasury.

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261—112.3(15) Federal requirements. The allocation will be administered in accordance with all applicable federal laws, regulations, and guidance, including but not limited to any reporting requirements. The allocation will also be administered in accordance with any agreements between the state and Treasury relating to the SSBCI.

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261—112.4(15) Eligible uses. Eligible uses of the allocation include the following:

1. A loan participation program for manufacturing 4.0 investments.
2. A small business collateral support program.
3. A venture capital innovation fund program.
4. A venture capital co-investment fund program.
5. Any other purposes approved by the Treasury.

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261—112.5(15) Delegation of certain administrative functions. The authority may delegate certain administrative functions of the program to service providers who have entered into an agreement with the authority to provide such services. Functions that may be delegated pursuant to this rule include but are not limited to initial application review, tracking and monitoring of the applicant’s progress, tracking and monitoring of contract terms and conditions, and provision of technical assistance to applicants. The authority will retain, and not delegate, any other function not delegated to a service provider pursuant to any agreement entered into between the authority and a service provider.

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These rules are intended to implement Iowa Code section 15.108(9) “b.”

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