

261—80.6 (83GA,SF2389) Eligibility. An Iowa small business is eligible to apply for a loan under the program provided the Iowa small business meets the following requirements:

80.6(1) The Iowa small business has a business plan, has received assistance from an Iowa small business development center or qualified public or nonprofit business consultant as defined by the department, and has been declared eligible for program participation by such entity or person. For purposes of this rule, a qualified public or nonprofit business consultant may include individuals with appropriate expertise who are affiliated with department-sponsored business accelerators, John Pappajohn Centers for Entrepreneurship, or the Iowans for Social and Economic Development, otherwise known as ISED Ventures. All consultants must receive program orientation training from the administrator, agree to perform specific functions in reviewing and participating in the program, and receive approval by the department.

80.6(2) The Iowa small business is not in violation of environmental or worker safety laws or rules. This requirement shall apply only if the Iowa small business has been incorporated for at least two years.

80.6(3) The Iowa small business employs only workers legally authorized to work in the state.

80.6(4) The Iowa small business does not engage in the production, depiction or distribution of obscene material as defined in Iowa Code section 728.1.

80.6(5) The Iowa small business is not in bankruptcy or imminently contemplating filing for bankruptcy.

80.6(6) The Iowa small business has a demonstrated need for the funds and will use them for a purpose described in rule 261—80.1(83GA,SF2389).

[ARC 8920B, IAB 6/30/10, effective 6/11/10; ARC 9062B, IAB 9/8/10, effective 8/20/10]