

261—55.3(15) Eligibility requirements.

55.3(1) *Residence.* An applicant must be a resident of Iowa for at least six months to be eligible to apply for assistance. Applicants may be asked to provide necessary documentation to prove legal residency.

55.3(2) *Business location.* The business, or proposed business, must be located in the state of Iowa and be a for-profit business.

55.3(3) *Targeted small business.* An applicant may apply on behalf of a business which meets the targeted small business definition. A business must be certified as a “targeted small business” by the department of inspections and appeals prior to application for financial assistance under this program. Only persons who are owners (i.e., at least 51 percent owners and operators) of a targeted small business are eligible to apply as a TSB. (This restriction does not prevent such individuals from receiving help in preparing an application from a city, county, areawide planning organization, community college, small business development center, private sector service provider or other similar agency.) An applicant (targeted small business) must agree to work with one of the business advocate service providers that is assigned in the applicant’s area for purposes of providing mentoring, outreach, and professional development services.

55.3(4) *Other program requirements.* All applicants for financial assistance shall comply with the requirements of 261—Chapter 171.