

781—4.3 (12) Procedures for submitting and processing a linked investment loan application.

4.3(1) To participate in the linked investments for tomorrow program, a lender's home office must complete and submit a LIFT Master Agreement (Form 655-0144) to the treasurer.

By filing Form 655-0144 with the treasurer, a home office agrees that it and all its branches, when participating in the LIFT program, shall comply with the following:

a. Iowa Code sections 12.31 through 12.43 as amended by 2006 Iowa Acts, House File 2661 (Linked Investments for Tomorrow Act),

b. Iowa Code chapter 12C (Deposit of Public Funds), and

c. Iowa Administrative Code 781—Chapters 3, 4, 13, and 14.

4.3(2) Any lender whose home office is in compliance with subrule 4.3(1) may submit a LIFT Lender/Borrower Application (Form 655-0142) to the treasurer.

4.3(3) The lender shall submit applications only for those borrowers and businesses which the lender believes are eligible.

4.3(4) Forms and correspondence relating to the linked investments for tomorrow program shall be mailed to:

Treasurer of State
LIFT Administration
State Capitol Building
Room 114
Des Moines, Iowa 50319

4.3(5) Upon receipt of a LIFT Lender/Borrower Application (Form 655-0142), the treasurer will determine whether the application meets the requirements of the LIFT program and whether sufficient funds will be available for the investment.

4.3(6) Within a reasonable time, the treasurer will notify the lender whether the application has been approved or denied.

4.3(7) Funds will be deposited with the lender on the fifteenth day of the month. If the fifteenth day of the month falls on a weekend or holiday, funds will be transferred the following business day.

4.3(8) The lender must make all funds available to the borrower by the end of the business day following the day the lender receives the funds from the treasurer.

4.3(9) At the beginning of each month, the treasurer will determine the rate of interest for LIFT certificates of deposit that are new or are being renewed that month.

4.3(10) After approval of the application, the lender shall notify the treasurer, in writing, if the loan is paid off, if the loan is in default, if the business closes, or if the business is sold.

4.3(11) At any time it is determined that a borrower or business does not meet the requirements of participation in the LIFT program, the treasurer shall notify the lender and withdraw the certificate of deposit with no penalty. The lender shall have ten days from the date of notification to remit the outstanding balance and accrued interest to the treasurer.

4.3(12) As a requirement for renewal of the certificate of deposit, the lender shall verify that the borrower and business are still eligible for this program.