

15.411 Innovative and other business development — technical and financial assistance.

1. The authority may contract with service providers on a case-by-case basis for services related to statewide commercialization development of innovative businesses. Services provided shall include all of the following:

a. Assistance provided directly to businesses by experienced serial entrepreneurs for all of the following activities:

- (1) Business plan development.
- (2) Due diligence.
- (3) Market assessments.
- (4) Technology assessments.
- (5) Other planning activities.

b. Operation and coordination of various available competitive seed and prototype development funds.

c. Connecting businesses to private angel investors and the venture capital community.

d. Assistance in obtaining access to an experienced pool of managers and operations talent that can staff, mentor, or advise start-up enterprises.

e. Support and advice for accessing sources of early stage financing.

2. The authority shall establish and administer a program to provide financial and technical assistance to encourage prototype and concept development activities by innovative businesses that have a clear potential to lead to commercially viable products or services within a reasonable period of time. Financial assistance shall be awarded on a per project basis upon board approval. In order to receive financial assistance, an applicant must demonstrate the ability to secure one dollar of nonstate moneys for every two dollars received from the authority. For purposes of [this section](#), “financial assistance” means assistance provided only from the funds, rights, and assets legally available to the authority pursuant to [this chapter](#) and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.

3. a. (1) The authority shall establish and administer an outreach program for purposes of assisting businesses with applications to the federal small business innovation research and small business technology transfer programs.

(2) The goals of this assistance are to increase the number of successful grant and contract proposals in the state, increase the amount of such grant and contract funds awarded in the state, stimulate subsequent investment by industry, venture capital, and other sources, and encourage businesses to commercialize promising technologies.

b. (1) In administering the program, the authority may provide technical and financial assistance to businesses. Financial assistance provided pursuant to [this subsection](#) may be awarded to a business in an amount not to exceed one hundred thousand dollars for any individual federal award under this subsection.

(2) The authority may require successful applicants to repay the amount of financial assistance received, but shall not require unsuccessful applicants to repay such assistance. Any moneys repaid pursuant to [this subsection](#) may be used to provide financial assistance to other applicants.

c. The authority may also provide financial assistance for purposes of helping businesses meet the requirements of the federal small business innovation research and small business technology transfer programs.

d. The authority may contract with outside service providers for assistance with the programs described in [this subsection](#) or may delegate the functions to be performed under [this subsection](#) to the corporation pursuant to [section 15.106B](#).

4. a. The authority shall establish and administer a program to accelerate the generation and development of innovative ideas and businesses. The program shall include assistance for the expansion of the proof of commercial relevance concept, the expansion of investment in applied research, and support for a manufacturing extension partnership program.

b. The authority may contract with outside service providers for assistance with the program described in [this subsection](#) or may delegate the functions to be performed under [this subsection](#) to the corporation pursuant to [section 15.106B](#).

5. The board shall adopt rules pursuant to [chapter 17A](#) necessary for the administration of [this section](#).

[2007 Acts, ch 122, §1](#); [2008 Acts, ch 1122, §17 – 19](#); [2009 Acts, ch 82, §1](#); [2010 Acts, ch 1009, §2, 4](#); [2011 Acts, ch 118, §85, 89](#); [2012 Acts, ch 1021, §17](#); [2012 Acts, ch 1126, §31](#); [2013 Acts, ch 90, §8](#); [2014 Acts, ch 1132, §41](#); [2015 Acts, ch 138, §78, 80, 81](#); [2016 Acts, ch 1109, §12](#); [2024 Acts, ch 1182, §136](#)

Referred to in [§15.106B](#), [15.412](#), [15E.26](#)