

House Amendment 1161

PAG LIN

1 1 Amend House File 809 as follows:
1 2 #1. Page 2, line 9, by striking the figure
1 3 <6,084,500> and inserting the following: <6,784,500>.
1 4 #2. Page 3, by inserting after line 3 the
1 5 following:
1 6 <g. Of the moneys appropriated in this subsection,
1 7 the department shall allocate \$600,000 for purposes of
1 8 financial assistance under section 15E.351 to eight
1 9 business accelerators. In awarding financial
1 10 assistance under section 15E.351 from moneys allocated
1 11 under this paragraph, the department shall not award
1 12 financial assistance to a business accelerator in
1 13 existence on the effective date of this Act.
1 14 h. Of the moneys appropriated in this subsection,
1 15 the department shall allocate \$100,000 for purposes of
1 16 financial assistance under section 15E.351 to four
1 17 business accelerators. In awarding financial
1 18 assistance under section 15E.351 from moneys allocated
1 19 under this paragraph, the department shall award the
1 20 financial assistance to business accelerators in
1 21 existence on the effective date of this Act.>
1 22 #3. Page 10, by inserting after line 17 the
1 23 following:
1 24 <Sec. _____. NEW SECTION. 15E.351 BUSINESS
1 25 ACCELERATORS.
1 26 1. The department shall establish and administer a
1 27 business accelerator program to provide financial
1 28 assistance for the establishment and operation of a
1 29 business accelerator for technology-based, value-added
1 30 agricultural, information solutions, or advanced
1 31 manufacturing start-up businesses or for a satellite
1 32 of an existing business accelerator. The program
1 33 shall be designed to foster the accelerated growth of
1 34 new and existing businesses through the provision of
1 35 technical assistance.
1 36 2. In determining whether a business accelerator
1 37 qualifies for financial assistance, the department
1 38 must find that a business accelerator meets all of the
1 39 following criteria:
1 40 a. The business accelerator must be a not-for-
1 41 profit organization affiliated with an area chamber of
1 42 commerce, a community or county organization, or
1 43 economic development region.
1 44 b. The geographic area served by a business
1 45 accelerator must include more than one county.
1 46 c. The business accelerator must possess the
1 47 ability to provide service to a specific type of
1 48 business as well as to meet the broad-based needs of
1 49 other types of start-up entrepreneurs.
1 50 d. The business accelerator must possess the
2 1 ability to market business accelerator services in the
2 2 region and the state.
2 3 e. The business accelerator must possess the
2 4 ability to communicate with and cooperate with other
2 5 business accelerators and similar service providers in
2 6 the state.
2 7 f. The business accelerator must possess the
2 8 ability to engage various funding sources for start-up
2 9 entrepreneurs.
2 10 g. The business accelerator must possess the
2 11 ability to communicate with and cooperate with various
2 12 entities for purposes of locating suitable facilities
2 13 for clients of the business accelerator.
2 14 h. The business accelerator must possess the
2 15 willingness to accept referrals from the department of
2 16 economic development.
2 17 3. In determining whether a business accelerator
2 18 qualifies for financial assistance, the department may
2 19 consider any of the following:
2 20 a. The business experience of the business
2 21 accelerator's professional staff.
2 22 b. The business plan review capacity of the
2 23 business accelerator's professional staff.
2 24 c. The business accelerator's professional staff

2 25 with demonstrated disciplines in all aspects of
2 26 business experience.
2 27 d. The business accelerator's professional staff
2 28 with access to external service providers including
2 29 legal, accounting, marketing, and financial services.
2 30 4. In order to receive financial assistance under
2 31 this section, the financial assistance recipient must
2 32 demonstrate the ability to provide matching moneys on
2 33 a basis of a two dollar contribution of recipient
2 34 moneys for every one dollar received in financial
2 35 assistance.>
2 36 [#4](#). By renumbering as necessary.
2 37
2 38
2 39 _____
2 40 KUHN of Floyd
2 41 HF 809.201 81
2 42 tm/sh/2606