

Senate File 2325 - Enrolled

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SENATE FILE 2325

AN ACT

RELATING TO THE GROW IOWA VALUES FUND BY ALLOCATING MONEYS FOR THE PHYSICAL INFRASTRUCTURE ASSISTANCE PROGRAM AND CHANGING CERTAIN JOB AND WAGE REQUIREMENTS, AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 15E.175, subsection 1, Code 2007, is amended by striking the subsection and inserting in lieu thereof the following:

1. The department shall establish a physical infrastructure financial assistance program to provide financial assistance for business or community physical infrastructure development or redevelopment projects. Physical infrastructure development or redevelopment projects include but are not limited to infrastructure projects involving any mode of transportation; public works and utilities such as sewer, water, power, or telecommunications; physical improvements which mitigate, prevent, or eliminate environmental contaminants; and any other project deemed appropriate by the department.

a. Physical infrastructure projects that create the necessary infrastructure for economic success throughout Iowa, that provide the foundation for the creation of quality, high-wage jobs, and that involve substantial capital investment may be eligible for financial assistance under the program if within three years of the completion of the project, the project meets certain performance measurements established by the department. The performance measurements may include but are not limited to a requirement for building infrastructure projects involving tenant businesses that the tenant businesses meet minimum job and wage requirements pursuant to section 15G.112. If, at the end of the three-year period, the project has not met the performance measurements established by the department, the department may seek to reclaim any funds granted through the program. At the department's discretion, a project may be granted an additional year of time to meet the performance measurements of this subsection.

b. The department shall adopt rules governing the awarding and use of funds pursuant to this section.

Sec. 2. Section 15G.111, subsection 1, paragraph a, Code Supplement 2007, is amended to read as follows:

a. For the fiscal period beginning July 1, 2005, 2007, and ending June 30, 2015, there is appropriated each fiscal year from the grow Iowa values fund created in section 15G.108, the following amounts for the purposes designated:

~~(1) For the fiscal year beginning July 1, 2005, and ending June 30, 2006, to the department of economic development thirty-five million dollars for programs administered by the department of economic development.~~

~~(2) For each fiscal year of the fiscal period beginning July 1, 2006, and ending June 30, 2007, to the department of economic development thirty-three million dollars for programs administered by the department of economic development.~~

~~(3) (1) For each fiscal year of the fiscal period beginning July 1, 2007, and ending June 30, 2009, to the department of economic development thirty million dollars for the following programs administered by the department of economic development:~~

~~(a) The targeted small business financial assistance program established pursuant to section 15.247.~~

~~(b) The community economic betterment program established pursuant to section 15.317.~~

~~(c) The entrepreneurial venture assistance program established pursuant to section 15.339.~~

~~(d) The value-added agricultural products and processes financial assistance program established pursuant to section 15E.111.~~

(e) The physical infrastructure financial assistance

3 4 program established pursuant to section 15E.175.

3 5 (f) The loan and credit guarantee program established

3 6 pursuant to section 15E.224.

3 7 ~~(4) (2)~~ For each fiscal year of the fiscal period
3 8 beginning July 1, 2009, and ending June 30, 2015, to the
3 9 department of economic development thirty-two million dollars
3 10 for the following programs administered by the department of
3 11 economic development.:

3 12 (a) The targeted small business financial assistance
3 13 program established pursuant to section 15.247.

3 14 (b) The community economic betterment program established
3 15 pursuant to section 15.317.

3 16 (c) The entrepreneurial venture assistance program
3 17 established pursuant to section 15.339.

3 18 (d) The value-added agricultural products and processes
3 19 financial assistance program established pursuant to section
3 20 15E.111.

3 21 (e) The physical infrastructure financial assistance
3 22 program established pursuant to section 15E.175.

3 23 (f) The loan and credit guarantee program established
3 24 pursuant to section 15E.224.

3 25 Sec. 3. Section 15G.111, Code 2007, is amended by adding
3 26 the following new subsection:

3 27 NEW SUBSECTION. 8A. For the fiscal period beginning July
3 28 1, 2008, and ending June 30, 2015, from the moneys
3 29 appropriated each fiscal year from the grow Iowa values fund
3 30 created in section 15G.108, to the department for program
3 31 administration pursuant to subsection 1, paragraph "a", the
3 32 department may allocate up to five million dollars to projects
3 33 qualifying for assistance under the physical infrastructure
3 34 financial assistance program established pursuant to section
3 35 15E.175 which, notwithstanding section 15G.112, shall not be
4 1 subject to job or wage requirements. The department may
4 2 allocate moneys from the grow Iowa values fund above five
4 3 million dollars each year to projects qualifying for
4 4 assistance under the physical infrastructure financial
4 5 assistance program but such projects shall be subject to the
4 6 job and wage requirements of section 15G.112.

4 7 Sec. 4. Section 15G.112, subsections 1 and 3, Code 2007,
4 8 are amended to read as follows:

4 9 1. In order to be eligible to receive financial assistance
4 10 from the department from the moneys appropriated in section
4 11 15G.111, subsection 1, paragraph "a", from the grow Iowa
4 12 values fund to the department for programs administered by the
4 13 department, the average annual wage, including benefits, of
4 14 new jobs created must be equal to or greater than one hundred
4 15 thirty percent of the average county wage. For purposes of
4 16 this section, "average county wage" and "benefits" mean the
4 17 same as defined in section 15I.1.

4 18 3. In awarding moneys appropriated to the department
4 19 pursuant to section 15G.111, subsection 1, paragraph "a", from
4 20 the grow Iowa values fund for programs administered by the
4 21 department, the department shall give special consideration to
4 22 projects that include significant physical infrastructure
4 23 components designed to increase property tax revenues to local
4 24 governments.

4 25 Sec. 5. EFFECTIVE DATE. This Act, being deemed of
4 26 immediate importance, takes effect upon enactment.

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4 31 JOHN P. KIBBIE
4 32 President of the Senate

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4 35 PATRICK J. MURPHY
5 1 Speaker of the House

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5 3 I hereby certify that this bill originated in the Senate and
5 4 is known as Senate File 2325, Eighty-second General Assembly.

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5 8 _____
5 9 MICHAEL E. MARSHALL
5 10 Secretary of the Senate

5 11 Approved _____, 2008

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5 13 _____
5 14 CHESTER J. CULVER

