

FEB 7 1991
Place On Calendar

HOUSE FILE 199
BY COMMITTEE ON SMALL BUSINESS,
ECONOMIC DEVELOPMENT AND TRADE

(SUCCESSOR TO HSB 100)

Passed House, Date 2/13/91 (p. 343) Passed Senate, Date 3/14/91 (p. 54)
Vote: Ayes 99 Nays 0 Vote: Ayes 40 Nays 0
Approved March 26, 1991 (p. 879)

A BILL FOR

1 An Act relating to repayment of loans by local development
2 corporations and providing an effective date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 199

1 Section 1. Section 28.28, Code 1991, is amended by adding
2 the following new subsections:

3 NEW SUBSECTION. 4. If a local development corporation is
4 unable to repay a loan as required by subsection 1, the local
5 development corporation may negotiate a repayment schedule
6 with the department.

7 NEW SUBSECTION. 5. Notwithstanding subsection 3, amounts
8 repaid in accordance with subsection 1 or 4 shall be deposited
9 in the rural community 2000 program revolving fund established
10 under section 15.287.

11 NEW SUBSECTION. 6. Subsections 4 and 5 are applicable to
12 the repayment of loans made under this division.

13 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
14 immediate importance, takes effect upon enactment.

15 EXPLANATION

16 This bill allows a local development corporation which is
17 unable to repay a loan as required by section 28.28,
18 subsection 1, to negotiate with the department of economic
19 development regarding a schedule for the repayment of the
20 loan. In addition, the bill provides that loan repayments
21 shall be made to the rural community 2000 program. The bill
22 takes effect upon enactment.

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HSB 11

SMALL BUSINESS, ECONOMIC DEVELOPMENT, AND TRADE

HOUSE FILE 199

BY (PROPOSED COMMITTEE ON SMALL
BUSINESS, ECONOMIC DEVELOPMENT
AND TRADE BILL BY CHAIRPERSON
DODERER)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

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2 corporations and providing an effective date.

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

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17 unable to repay a loan as required by section 28.28,
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Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

HOUSE FILE 199

AN ACT
RELATING TO REPAYMENT OF LOANS BY LOCAL DEVELOPMENT CORPORATIONS AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Section 28.28, Code 1991, is amended by adding the following new subsections:

NEW SUBSECTION. 4. If a local development corporation is unable to repay a loan as required by subsection 1, the local development corporation may negotiate a repayment schedule with the department.

NEW SUBSECTION. 5. Notwithstanding subsection 3, amounts repaid in accordance with subsection 1 or 4 shall be deposited in the rural community 2000 program revolving fund established under section 15.287.

NEW SUBSECTION. 6. Subsections 4 and 5 are applicable to the repayment of loans made under this division.

ROBERT C. ARNOULD
Speaker of the House

JOE J. WELSH
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 199, Seventy-fourth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved March 26 1991

TERRY E. BRANSTAD
Governor

HF 199