

JAN 19 1996
ECONOMIC DEVELOPMENT

HOUSE FILE
BY BAKER

2086

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the definition of targeted small business for
2 the purpose of eligibility for the targeted small business
3 financial assistance program.

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

- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

HF 2086

1 Section 1. Section 15.247, subsection 1, Code 1995, is
2 amended to read as follows:

3 1. As used in this section, "small business" and "~~targeted~~
4 ~~small-business~~" mean means the same as defined in section
5 15.102, subsections subsection 4, and 5 notwithstanding the
6 definition contained in section 15.102, subsection 5,
7 paragraph "a", unnumbered paragraph 1, "targeted small
8 business" means only a small business which is fifty-one
9 percent or more minority or female owned, operated, and
10 actively managed and which meets the requirements of section
11 15.102, subsection 5, paragraph "a", subparagraphs (1) through
12 (3).

13 EXPLANATION

14 This bill changes the definition of targeted small business
15 for purposes of the targeted small business financial
16 assistance program administered by the department of economic
17 development, to include only a small business (one which has
18 either fewer than 20 employees or an average annual gross
19 income of less than \$3 million over the preceding three years)
20 which is 51 percent or more owned, operated, and actively
21 managed by minority or female individuals. This definition
22 excludes small businesses owned, operated, and managed by
23 persons with disabilities from the program.

24
25
26
27
28
29
30
31
32
33
34
35