

House Study Bill 53

Bill Text

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1 1 Section 1. Section [15.108](#), subsection 1, paragraph c, Code
1 2 1997, is amended to read as follows:
1 3 c. Provide financial assistance to local development
1 4 corporations as provided for in sections 15E.25

~~to~~

- through

1 5 15E.29. Such financial assistance is subject to the
1 6 availability of funds in the building loan fund established in
1 7 section 15E.26.

1 8 Sec. 2. Section [15.108](#), subsection 7, paragraph i, Code
1 9 1997, is amended to read as follows:

1 10 i. Assist in the development, promotion, implementation,
1 11 and administration of a statewide network of regional
1 12 corporations designed to increase the availability of
1 13 financing for small businesses as provided for in sections
1 14 15.261 through 15.268. The department shall administer this
1 15 paragraph subject to the availability of funds in the small
1 16 business economic development corporation fund established in
1 17 section 15.263.

EXPLANATION

1 18 The department of economic development has the
1 19 responsibility of providing financial assistance to local
1 20 development corporations. These corporations are formed by
1 21 citizens interested in economic growth in their communities
1 22 through financing construction of buildings to attract
1 23 business or industry. This bill provides that financial
1 24 assistance to these corporations is subject to the
1 25 availability of funds in the building loan fund.

1 26 The department is also responsible for assisting in the
1 27 development, promotion, implementation, and administration of
1 28 a statewide network of regional corporations designed to
1 29 increase the availability of financing for small businesses.
1 30 This bill provides that such assistance is subject to the
1 31 availability of funds in the small business economic
1 32 development corporation fund.

1 34 LSB 1327DP 77

1 35 tm/jw/5