

House Study Bill 536

Bill Text

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1 1 Section 1. Section [15E.153](#), Code 1997, is amended to read
1 2 as follows:
1 3 15E.153 AUTHORIZED CORPORATION.
1 4

~~A Wallace technology transfer foundation of Iowa shall be~~

1 5

~~incorporated~~

~~The department of economic development may~~

1 6 organize a corporation under chapter 504A as a successor to
1 7 the entity incorporated under this section prior to the
1 8 effective date of this Act. The

~~foundation~~

~~corporation~~ shall

1 9 not be regarded as a state agency, except for purposes of
1 10 chapter

~~17A~~

~~8D.~~ A member of the board of directors is not

1 11 considered a state employee, except for purposes of chapter
1 12 669. A natural person employed by the

~~foundation~~

~~corporation~~

1 13 is a state employee for purposes of the Iowa public employees'
1 14 retirement system, state health and dental plans, and other
1 15 state employee benefits plans and chapter 669. Chapters 8,
1 16 18, 19A, and 20, and other provisions of law that relate to
1 17 requirements or restrictions dealing with state personnel or
1 18 state funds, do not apply to the

~~foundation and~~

~~corporation or~~

1 19 any employees of the

~~board or the foundation~~

~~corporation~~

1 20 except to the extent provided in this division of this
1 21 chapter.

1 22 Sec. 2. Section [15E.154](#), Code 1997, is amended by striking
1 23 the section and inserting in lieu thereof the following:

1 24 15E.154 ORGANIZATIONAL STRUCTURE.

1 25 The membership of the board of directors and other matters
1 26 relating to the corporation shall be established according to
1 27 the articles of incorporation and bylaws of the corporation.

1 28 Sec. 3. Section [159A.3](#), subsections 4 and 5, Code 1997,
1 29 are amended to read as follows:

1 30 4. The office shall

~~cooperate with the Wallace technology~~

1 31

~~transfer foundation of Iowa in formulating~~

~~formulate long-~~

1 32 range strategic plans to guide state investment in applied
1 33 research, development, and commercial transfer of selected
1 34 scientific and technological innovation relating to renewable
1 35 fuels and coproducts technology.

2 1 5. The office and state entities, including the
2 2 department, the committee, the Iowa department of economic
2 3 development, the state department of transportation, the
2 4 department of natural resources, and state board of regents
2 5 institutions,

~~and the Wallace technology transfer foundation~~

~~-~~

2 6

~~of Iowa,~~

~~shall cooperate to implement this section.~~

2 7 Sec. 4. Sections 15E.152, 15E.155, 15E.157, 15E.158,
2 8 15E.159, 15E.160, 15E.161, 15E.165, and 15E.166, Code 1997,
2 9 are repealed.

2 10 Sec. 5. It is the intent of the general assembly to
2 11 support the continued existence of a quasi-public, nonprofit
2 12 corporation similar in structure to the Wallace technology
2 13 transfer foundation of Iowa so that such a corporation
2 14 structure may be used for future economic development purposes
2 15 by the department of economic development. The Wallace
2 16 technology transfer foundation of Iowa board of directors
2 17 serving immediately prior to the effective date of this Act
2 18 shall consult with the department of economic development to
2 19 determine and implement the appropriate modification to the
2 20 articles of incorporation and bylaws to carry out the intent
2 21 and provisions of this Act.

2 22 Sec. 6. EFFECTIVE DATE. This Act, being deemed of
2 23 immediate importance, takes effect upon enactment.

2 24 EXPLANATION

2 25 This bill removes all references in the Code to the Wallace
2 26 technology transfer foundation of Iowa. The bill provides the
2 27 department of economic development with the ability to form a
2 28 successor corporation to the foundation which may be used for
2 29 future economic development purposes. The successor
2 30 corporation shall not be considered a state agency except for
2 31 purposes of chapter 8D, which relates to the Iowa
2 32 communications network. The bill provides that the
2 33 organizational structure of the successor corporation shall be
2 34 established by the articles of incorporation and bylaws of the
2 35 successor corporation.

3 1 The bill requires the Wallace technology transfer
3 2 foundation of Iowa board of directors to consult with the
3 3 department to determine and implement the appropriate
3 4 modification to the articles of incorporation and bylaws to
3 5 carry out the intent of this bill.

3 6 The bill provides for an immediate effective date.

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