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SMALL BUS., ECON. DEV. & TOUR.

Referred to Small Bus. Econ. Dev. & Tour. 3/23/98
(p. 794)

SENATE FILE 2099

BY GRONSTAL

Passed Senate, Date _____ Passed House, Date _____

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

Approved _____

A BILL FOR

1 An Act relating to eligibility under the rural small business
2 transfer linked investment loan program.

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

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S.F. 2099

1 Section 1. Section 12.40, subsection 1, Code Supplement
2 1997, is amended to read as follows:

3 1. As used in this section, "rural small business" means
4 an existing or new rural small business, for which local
5 competition does not exist in the principal realm of business
6 activity of that business, ~~and the loss of which will work a~~
7 ~~hardship on the rural community. A rural small business may~~
8 ~~include a grocery store, drug store, gasoline station,~~
9 ~~convenience store, hardware business, or farm supply store. A~~
10 ~~rural small business does not include a new business.~~

11 EXPLANATION

12 This bill amends the eligibility requirements under the
13 rural small business transfer linked investment loan program.
14 The bill allows rural small businesses that are either new or
15 existing and for which local competition does not exist in the
16 principal realm of business activity of that business to
17 participate in the program. Currently, a new rural small
18 business is prohibited from participating in the program.

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