

FEB 22 2000

ECONOMIC DEVELOPMENT

HOUSE FILE  
BY REYNOLDS

2370

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to the definition of focused small business under  
2 the focused small business linked investments program and  
3 providing an applicability date.

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

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HF 2370

1 Section 1. Section 12.43, subsection 1, paragraph b, Code  
2 1999, is amended to read as follows:

3 b. "Focused small business" means a new small business  
4 which is organized as a sole proprietorship owned, operated,  
5 and actively managed by one or more women or a new small  
6 business which is fifty-one percent or more owned, operated,  
7 and actively managed by one or more women, minority persons,  
8 or persons with a disability, provided the business meets all  
9 the requirements of subsection 5.

10 Sec. 2. APPLICABILITY DATE. This Act applies only to loan  
11 applications received by an eligible lending institution on or  
12 after July 1, 2000.

13 EXPLANATION

14 This bill amends the definition of focused small business  
15 under the focused small business linked investments program to  
16 include a new small business which is organized as a sole  
17 proprietorship owned, operated, and actively managed by one or  
18 more women. The current definition would continue to include  
19 a new small business which is 51 percent or more owned,  
20 operated, and actively managed by one or more minority persons  
21 or persons with a disability. The bill provides that the bill  
22 applies only to loan applications received by an eligible  
23 lending institution on or after July 1, 2000.

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