

House Study Bill 733

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
ECONOMIC GROWTH BILL BY
CHAIRPERSON HOFFMAN)

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

A BILL FOR

1 An Act relating to alternative and renewable energy for purposes
2 of economic development.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 5570HC 81
5 tm/gg/14

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1 1 Section 1. Section 15.103, subsection 1, paragraph b,
2 subparagraph (7), Code Supplement 2005, is amended to read as
3 follows:
4 (7) Economics or alternative and renewable energy.
5 Sec. 2. Section 15E.61, unnumbered paragraph 1, Code 2005,
6 is amended to read as follows:
7 The general assembly finds the following: Fundamental
8 changes have occurred in national and international financial
9 markets and in the financial markets of this state. A
10 critical shortage of seed and venture capital resources exists
11 in the state, and such shortage is impairing the growth of
12 commerce in the state. A need exists to increase the
13 availability of venture equity capital for emerging,
14 expanding, and restructuring enterprises in Iowa, including,
15 without limitation, enterprises in the life sciences, advanced
16 manufacturing, information technology, alternative and
17 renewable energy, and value-added agriculture areas. Such
18 investments will create jobs for Iowans and will help to
19 diversify the state's economic base.
20 Sec. 3. Section 15E.223, subsection 4, Code 2005, is
21 amended to read as follows:
22 4. "Targeted industry business" means an existing or
23 proposed business entity, including an emerging small business
24 or qualified business which is operated for profit and which
25 has a primary business purpose of doing business in at least
26 one of the targeted industries designated by the department
27 which include life sciences, software and information
28 technology, advanced manufacturing, value-added agriculture,
29 alternative and renewable energy, and any other industry
30 designated as a targeted industry by the department.
31 Sec. 4. Section 15E.231, subsection 1, Code Supplement
32 2005, is amended by adding the following new paragraph:
33 NEW PARAGRAPH. h. Development of the alternative and
34 renewable energy sector.
35 Sec. 5. Section 15E.351, subsection 1, Code Supplement
2 1 2005, is amended to read as follows:
2 2 1. The department shall establish and administer a
2 3 business accelerator program to provide financial assistance
2 4 for the establishment and operation of a business accelerator
2 5 for technology-based, value-added agricultural, information
2 6 solutions, alternative and renewable energy, or advanced
2 7 manufacturing start-up businesses or for a satellite of an
2 8 existing business accelerator. The program shall be designed
2 9 to foster the accelerated growth of new and existing
2 10 businesses through the provision of technical assistance. The
2 11 department shall use moneys appropriated to the department
2 12 from the grow Iowa values fund pursuant to section 15G.111,
2 13 subsection 1, subject to the approval of the economic
2 14 development board, to provide financial assistance under this
2 15 section.
2 16 Sec. 6. Section 260C.18A, subsection 2, unnumbered
2 17 paragraph 1, Code Supplement 2005, is amended to read as
2 18 follows:

2 19 Moneys deposited in the funds and disbursed to community
2 20 colleges for a fiscal year shall be expended for the following
2 21 purposes, provided seventy percent of the moneys shall be used
2 22 on projects in the areas of advanced manufacturing,
2 23 information technology and insurance, alternative and
2 24 renewable energy, and life sciences which include the areas of
2 25 biotechnology, health care technology, and nursing care
2 26 technology:

2 27 EXPLANATION

2 28 This bill relates to alternative and renewable energy for
2 29 purposes of economic development.

2 30 Currently, members of the Iowa economic development board
2 31 represent certain areas of expertise, one of which is
2 32 economics. The bill provides that expertise in alternative
2 33 and renewable energy may be represented in lieu of the
2 34 economics area of expertise.

2 35 The bill adds alternative and renewable energy to lists of
3 1 targeted industries as they appear in the Code. Such lists
3 2 are included under the Iowa fund of funds, in the loan and
3 3 credit guarantee program, as a possibility for regional
3 4 development plans, under the business accelerator program, and
3 5 as part of the workforce training and economic development
3 6 funds.

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