

House File 2160 - Introduced

HOUSE FILE 2160

BY RUNNING-MARQUARDT

A BILL FOR

1 An Act relating to loan forgiveness under the residential
2 landlord business support program and including effective
3 date and applicability provisions.

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

1 Section 1. RESIDENTIAL LANDLORD BUSINESS SUPPORT
2 PROGRAM. Under the residential landlord business support
3 program administered by the department of economic development,
4 forgivable loans made pursuant to the program shall be
5 forgivable over a five-year period. One-fifth of the total
6 principal amount loaned shall be forgiven following each full
7 year the recipient owns the property for which the loan was
8 made, beginning on the date of the final disbursement of the
9 forgivable loan proceeds. To each financial award recipient
10 receiving assistance prior to the effective date of this Act,
11 the department shall offer to renegotiate the terms of the
12 financial assistance award contract in accordance with this
13 Act.

14 Sec. 2. EFFECTIVE UPON ENACTMENT AND APPLICABILITY. This
15 Act, being deemed of immediate importance, takes effect upon
16 enactment and applies to contracts entered into before and
17 after the effective date of this Act.

18 EXPLANATION

19 This bill relates to loan forgiveness under the residential
20 landlord business support program.

21 The bill provides that under the residential landlord
22 business support program administered by the department
23 of economic development, forgivable loans made pursuant to
24 the program shall be forgivable over a five-year period.
25 The bill provides that, to each financial award recipient
26 receiving assistance prior to the effective date of the bill,
27 the department shall offer to renegotiate the terms of the
28 financial assistance award contract in accordance with the
29 bill.

30 The bill takes effect upon enactment and applies to
31 contracts entered into before and after the effective date of
32 this bill.