

Senate File 2044 - Introduced

SENATE FILE 2044

BY OLIVE and STEWART

A BILL FOR

1 An Act relating to the requirements of businesses seeking
2 financial assistance under the value-added agriculture
3 component of the grow Iowa values financial assistance
4 program and including applicability provisions.

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

1 Section 1. Section 15G.112, subsection 8, paragraph a, Code
2 Supplement 2009, is amended to read as follows:

3 a. In order to qualify for financial assistance under the
4 value-added agriculture component of the program, a business
5 shall ~~be~~:

6 (1) Be a production facility engaged in the process of
7 adding value to agricultural products. Projects considered
8 eligible under this subsection include but are not limited to
9 innovative agricultural products and processes, innovative
10 and new renewable fuels, agricultural biotechnology, biomass
11 and alternative energy production, and organic products and
12 emerging markets. Financial assistance is available for
13 project development as well as project creation.

14 (2) Meet the requirements of subsection 4.

15 Sec. 2. APPLICABILITY. This Act applies to agreements
16 entered into on or after July 1, 2010.

17 EXPLANATION

18 This bill relates to the requirements of businesses applying
19 for financial assistance under the value-added agriculture
20 component of the grow Iowa values fund.

21 Currently, the value-added agriculture component does not
22 require applicants to meet the requirements of the 130 percent
23 wage component. The 130 percent wage component requires
24 applicants to create or retain jobs as part of a project and
25 to meet certain wage thresholds by certain times. Businesses
26 that are creating jobs must initially pay 100 percent of the
27 qualifying wage threshold and, by the end of the period set by
28 agreement with the department, must pay at least 130 percent.
29 Businesses retaining jobs must pay 130 percent both initially
30 and during the period covered by its agreement.

31 The bill requires value-added agriculture component
32 applicants to meet the same requirements as applicants under
33 the 130 percent wage component of the program. The bill also
34 makes certain other related provisions of the 130 percent
35 wage component applicable for purposes of the value-added

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1 agriculture component.

2 The bill applies to agreements entered into on or after July

3 1, 2010.