

House File 608 - Introduced

HOUSE FILE 608

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FORBES, BENNETT, WOLFE, and
STECKMAN

A BILL FOR

1 An Act making an appropriation to the Iowa small business
2 relief program, and including effective date provisions.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. IOWA SMALL BUSINESS RELIEF PROGRAM.

2 1. There is appropriated from the general fund of the state
3 to the economic development authority for the fiscal year
4 beginning July 1, 2020, and ending June 30, 2021, the following
5 amount, or so much thereof as is necessary, to be used for the
6 purposes designated:

7 For the Iowa small business relief program:

8 \$100,000,000

9 Eligibility for grants awarded under the program shall be
10 expanded to include the following:

11 a. Sole proprietors that were an established business prior
12 to March 17, 2020, who are owners and that had no employees.

13 b. Businesses that employed up to fifty individuals prior
14 to March 17, 2020.

15 2. Notwithstanding section 8.33, moneys appropriated in
16 this section that remain unencumbered or unobligated at the
17 close of the fiscal year shall not revert but shall remain
18 available for expenditure for the purposes designated until the
19 close of the succeeding fiscal year.

20 Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate
21 importance, takes effect upon enactment.

22 EXPLANATION

23 The inclusion of this explanation does not constitute agreement with
24 the explanation's substance by the members of the general assembly.

25 For the fiscal year beginning July 1, 2020, and ending June
26 30, 2021, this bill appropriates \$100 million from the general
27 fund of the state to the economic development authority for the
28 Iowa small business relief program (program).

29 The bill expands eligibility under the program to include
30 sole proprietors that were an established business prior to
31 March 17, 2020, who are owners and that had no employees; and
32 businesses that employed up to 50 individuals prior to March
33 17, 2020. Current eligibility under the program includes
34 sole proprietors that had at least one part-time or full-time
35 employee other than the owner, and businesses that employed

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1 between 2 and 25 employees.

2 The moneys appropriated that remain unencumbered or
3 unobligated at the close of the fiscal year do not revert and
4 remain available for expenditure for the program until June 30,
5 2022.

6 The bill is effective upon enactment.