

FEB 21 2005
ECONOMIC GROWTH

HOUSE FILE 364
BY FORD

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

A BILL FOR

1 An Act relating to the allocation of a portion of the moneys
2 appropriated to the department of economic development from
3 the grow Iowa values fund for purposes of businesses owned,
4 operated, and managed by minorities and providing a contingent
5 effective date.

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

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HF 364

1 Section 1. NEW SECTION. 15E.321 MINORITY BUSINESS
2 ASSISTANCE.

3 From all moneys appropriated to the department from the
4 grow Iowa values fund, the department shall establish a goal
5 of awarding at least seven percent of the moneys each fiscal
6 year in the form of financial assistance to businesses which
7 are at least fifty-one percent or more owned, operated, and
8 actively managed by one or more minority persons, as defined
9 in section 15.102.

10 Sec. 2. CONTINGENT EFFECTIVENESS. This Act takes effect
11 upon the enactment of legislation creating the grow Iowa
12 values fund and board by the general assembly during the 2005
13 legislative session.

14 EXPLANATION

15 This bill provides that from all moneys appropriated to the
16 department of economic development from the grow Iowa values
17 fund, the department shall establish a goal of awarding at
18 least 7 percent of the moneys each fiscal year in the form of
19 financial assistance to businesses which are at least 51
20 percent or more owned, operated, and actively managed by one
21 or more minority persons.

22 The bill takes effect upon enactment of legislation
23 creating a grow Iowa values fund and board during the 2005
24 legislative session.

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