

# Bill to Help Start-up Businesses Passes House

Small businesses and entrepreneurs will get more support from the State of Iowa under a new bill approved by the Iowa House this week. The bill will also help young Iowans land jobs in key growth industries like advanced manufacturing, biosciences and information technology.

Senate File 142 establishes the Innovation and Commercialization Development Fund with \$3 million from the Grow Iowa Values Fund.

The Department of Economic Development (DED) is given more flexibility on how to use these dollars. Right now the fund is seeing a very big

demand for internships. The goal is to keep young people in Iowa by getting them involved early in targeted industries with high growth potential.

Through this bill, the department can direct more dollars towards these internships and make sure community colleges have the tools they need to train students in these industries.

According to the department, the demand for start-up funds is also growing stronger as the recession continues. The Commercialization Development Fund provides support to Iowans interested in launching a small business.

Senate File 142 also cuts red tape so some business tax credits will be made more readily available. The bill provides no increase in funding because it uses funds from an existing state program.

Under the bill, Jumpstart funds to help businesses in flood areas and funds for the Targeted Small Business program will carry over to the next budget year. The Targeted Small Business program helps minority, women and disabled business owners.

The bill now goes to the Governor for his signature.