

Help for Iowa's Small Businesses

In an effort to create good paying jobs and help Iowa's small business owners, a new \$5 million loan program began on August 1st. The Iowa Small Business Loan Program will provide loans up to \$50,000 to small businesses with under 35 employees, with an interest rate of 3.9 percent.

The Legislature created this program after meeting and discussing concerns with small business owners this past Legislative session. The "Save Our Small (SOS) Business" fund gives small businesses access to capital, which was the top concern expressed by these Iowa small business owners.

To be eligible for the loan program, the small business must be located in Iowa and must be owned, operated, and actively managed by an Iowa resident. Businesses must also have a business plan and receive assistance from an Iowa Small Business Development Center, any of Iowa's five John Pappajohn Centers for Entrepreneurship, or the Iowans for Social and Economic Development.

The University of Northern Iowa will be hosting webinars across the state for small business owners interested in participating in the loan program. Legislators involved in crafting Iowa's Small Business Loan Program will be in participation.

Interested businesses should contact their local Small Business Development Center (www.iowasbdc.org) to confirm eligibility and application process.

Other assistance the Legislature created this past year to help small businesses includes expanding eligibility for the state's loan buy-down program (Linked Investment for Tomorrow Fund), a statewide website of vacant buildings targeted for redevelopment, and one comprehensive website with links to all assistance available to small businesses.