

123.153 Definitions.

As used in this division, unless the context otherwise requires:

1. "*Gross revenue*" means all income or receipts derived from the operation of liquor sale activities.
2. "*Liquor sale activities*" means any activities conducted by the commission and the division with reference to the sale of alcoholic liquor.
3. "*Net revenues*" means gross revenues less operating expense.
4. "*Operating expense*" means salaries, wages, costs of maintenance and operation, materials, supplies, inventories, insurance, and other items in relation to liquor sale activities included under recognized public agency accounting practices, but does not include allowances for depreciation in the value of physical property.
5. "*Project*" means acquisition, construction, reconstruction, improvement, repair and equipment of land, buildings, facilities and property of every kind except inventory, deemed necessary by the commission for use as a warehouse, which shall include office space.
6. "*Revenue bond*" or "*bond*" means a negotiable bond issued by the state and payable from the net revenues of liquor sale activities or of any part or project thereof.

[C81, § 123.153]