

7C.3 Definitions.

For the purposes of this chapter, unless the context otherwise requires:

1. "*Allocation*" means that portion of the state ceiling which is allocated and certified to a political subdivision hereby or by the governor's designee pursuant to section 7C.8 with respect to an issue of bonds for a specific project or purpose.
2. "*Bond*" or "*private activity bond*" means a private activity bond as defined in section 141 of the Internal Revenue Code.
3. "*Carryforward project*" means a carryforward project or carryforward purpose as defined in section 146(f) of the Internal Revenue Code.
4. "*First-time farmer*" means a first-time farmer as defined in section 147(c) of the Internal Revenue Code.
5. "*Governor's designee*" means the person, department, or authority designated by the governor to administer this chapter.
6. "*Internal Revenue Code*" means the Internal Revenue Code as defined in section 422.3.
7. "*Political subdivision*" means a political subdivision, authority, or department of the state which is authorized under the laws of the state to issue private activity bonds.
8. "*Qualified mortgage bond*" means a qualified mortgage bond as defined in section 143(a) of the Internal Revenue Code.
9. "*Qualified small issue bond*" means a qualified small issue bond as defined in section 144(a) of the Internal Revenue Code.
10. "*Qualified student loan bond*" means a qualified student loan bond as defined in section 144(b) of the Internal Revenue Code.
11. "*State ceiling*" means the same as defined in section 146(d) of the Internal Revenue Code.

85 Acts, ch 225, § 5; 87 Acts, ch 171, § 2