

15.327 Definitions.

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

1. "*Community*" means a city, county, or entity established pursuant to chapter 28E.
2. "*Contractor or subcontractor*" means a person who contracts with the eligible business or subcontracts with a contractor for the provision of property, materials, or services for the construction or equipping of a facility of the eligible business.
3. "*Department*" means the Iowa department of economic development.
4. "*Eligible business*" means a business meeting the conditions of section 15.329.
5. "*Program*" means the high quality job creation program.
6. "*Project completion*" means the first date upon which the average annualized production of finished product for the preceding ninety-day period at the manufacturing facility operated by the eligible business is at least fifty percent of the initial design capacity of the facility. The eligible business shall inform the department of revenue in writing within two weeks of project completion.
7. "*Qualifying investment*" means a capital investment in real property including the purchase price of land and existing buildings and structures, site preparation, improvements to the real property, building construction, and long-term lease costs. "*Qualifying investment*" also means a capital investment in depreciable assets.

94 Acts, ch 1008, §5; 96 Acts, ch 1185, § 1; 96 Acts, ch 1199, §1; 98 Acts, ch 1175, §5; 2003 Acts, ch 145, §286; 2005 Acts, ch 150, §43, 68, 69

2005 amendments to this section apply to tax years ending on or after July 1, 2005; continuation of contracts under new jobs and income program; 2005 Acts, ch 150, §68, 69