

15E.42 Definitions.

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

1. *"Affiliate"* means a spouse, child, or sibling of an investor or a corporation, partnership, or trust in which an investor has a controlling equity interest or in which an investor exercises management control.
2. *"Board"* means the Iowa capital investment board created in section 15E.63.
3. *"Investor"* means a person making a cash investment in a qualifying business or in a community-based seed capital fund. *"Investor"* does not include a person that holds at least a seventy percent ownership interest as an owner, member, or shareholder in a qualifying business.
4. *"Near equity"* means debt that may be converted to equity at the option of the debt holder, and royalty agreements.
5. *"Qualifying business"* means a business meeting the criteria defined in section 15E.44.

2002 Acts, ch 1006, §2, 13; 2002 Acts, ch 1175, §75; 2003 Acts, ch 108, §8; 2003 Acts, ch 179, §95, 159; 2004 Acts, ch 1148, §1, 7

Section takes effect February 28, 2002, and applies retroactively to tax years beginning on or after January 1, 2002; 2002 Acts, ch 1006, §13

2003 amendment to subsection 3 takes effect May 30, 2003, and applies retroactively to January 1, 2002, for tax years beginning on or after that date; 2003 Acts, ch 179, §159

2004 amendment to subsection 3 applies retroactively to tax years beginning on or after January 1, 2004; 2004 Acts, ch 1148, §7