

15E.223 Definitions.

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

1. "*Financial institution*" means an institution listed in section 422.61, subsection 1, or such other financial institution as defined by the department for purposes of this division.
2. "*Program*" means the loan and credit guarantee program established in this division.
3. "*Qualified business*" means an existing or proposed business entity with an annual average number of employees not exceeding two hundred employees. "*Qualified business*" does not include businesses engaged primarily in retail sales, real estate, or the provision of health care or other professional services. "*Qualified business*" includes professional services businesses that provide services to targeted industry businesses or other entities.
4. "*Targeted industry business*" means an existing or proposed business entity, including an emerging small business or qualified business which is operated for profit and which has a primary business purpose of doing business in at least one of the targeted industries designated by the department which include life sciences, software and information technology, advanced manufacturing, value-added agriculture, alternative and renewable energy including the alternative and renewable energy sectors listed in section 476.42, subsection 1, paragraph "a", and any other industry designated as a targeted industry by the department.

2003 Acts, 1st Ex, ch 1, §103, 133

[2003 enactment of this section rescinded pursuant to *Rants v. Vilsack*, 684 N.W.2d 193]

2004 Acts, 1st Ex, ch 1001, §24, 25, 29; 2006 Acts, ch 1142, §17