

15.102 Definitions.

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

1. “*Authority*” means the economic development authority created in section 15.105.
2. “*Board*” means the members of the authority appointed by the governor and in whom the powers of the authority are vested pursuant to section 15.105.
3. “*Business enterprise*” means a work or improvement located within the state, including but not limited to real property, buildings, equipment, furnishings, and any other real and personal property or any interest therein, financed, refinanced, acquired, owned, constructed, reconstructed, extended, rehabilitated, improved, or equipped, directly or indirectly, in whole or in part, by the authority or through loans made by it and which is designed and intended for the purpose of providing facilities for manufacturing, industrial, processing, warehousing, wholesale or retail commercial, recreational, hotel, office, research, business, or other related purposes, including but not limited to machinery and equipment deemed necessary or desirable for the operation thereof.
4. “*Chief executive officer*” means the chief executive officer of the corporation.
5. “*Community microenterprise development organization*” means a community development, economic development, social service, or nonprofit organization that provides training, access to financing, and technical assistance to microenterprises.
6. “*Corporation*” means the Iowa innovation corporation created pursuant to section 15.107.
7. “*Director*” means the director of the authority, appointed pursuant to section 15.106C, or the director’s designee.
8. “*Financial assistance*” means assistance provided only from the funds, rights, and assets legally available to the authority and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.
9. “*Microenterprise*” means any business with five or fewer employees which generally lacks collateral and has difficulty securing financing from conventional business lending sources. “*Microenterprise*” includes start-up, home-based, and self-employed businesses.
10. “*Small business*” means any enterprise which is located in this state, which is operated for profit and under a single management, and which has either fewer than twenty employees or an annual gross income of less than four million dollars computed as the average of the three preceding fiscal years. This definition does not apply to any program or activity for which a definition for small business is provided for the program or activity by federal law or regulation or other state law.
11. “*Targeted industries*” means the same as defined in section 15.411, subsection 1.
12. a. “*Targeted small business*” means a small business which is fifty-one percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with a disability provided the business meets all of the following requirements:
 - (1) Is located in this state.
 - (2) Is operated for profit.
 - (3) Has an annual gross income of less than four million dollars computed as an average of the three preceding fiscal years.
- b. As used in this subsection:
 - (1) “*Disability*” means, with respect to an individual, a physical or mental impairment that substantially limits one or more of the major life activities of the individual, a record of physical or mental impairment that substantially limits one or more of the major life activities of the individual, or being regarded as an individual with a physical or mental impairment that substantially limits one or more of the major life activities of the individual. “*Disability*” does not include any of the following:
 - (a) Homosexuality or bisexuality.
 - (b) Transvestism, transsexualism, pedophilia, exhibitionism, voyeurism, gender identity disorders not resulting from physical impairments, or other sexual behavior disorders.
 - (c) Compulsive gambling, kleptomania, or pyromania.
 - (d) Psychoactive substance abuse disorders resulting from current illegal use of drugs.
 - (2) “*Major life activity*” includes functions such as caring for one’s self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning, or working.

(3) “*Minority person*” means an individual who is an African American, Latino, Asian or Pacific Islander, American Indian, or Alaskan Native American.

86 Acts, ch 1245, §802; 90 Acts, ch 1156, §2; 91 Acts, ch 103, §1; 94 Acts, ch 1076, §2; 2007 Acts, ch 207, §3 – 5, 18; 2008 Acts, ch 1178, §1; 2009 Acts, ch 41, §11; 2010 Acts, ch 1070, §1; 2011 Acts, ch 118, §2 – 4, 89

[T] NEW subsection 1 and former subsection 1 amended and renumbered as 2

[T] NEW subsections 3 and 4 and former subsection 2 renumbered as 5

[T] Former subsection 3 stricken

[T] NEW subsection 6 and former subsection 4 amended and renumbered as 7

[T] NEW subsection 8 and former subsections 5 – 8 renumbered as 9 – 12