

15E.202 Definitions.

Except as otherwise provided in this division, or unless the context otherwise requires, the words and phrases used in this division shall have the same meaning as the words and phrases used in chapter 490, including but not limited to the words and phrases used in section 490.140. In addition, all of the following shall apply:

1. "Actively engaged in agriculture" means to do any of the following:
 - a. Inspect agricultural operations periodically and furnish at least half the direct cost of the operations.
 - b. Regularly and frequently make or take an important part in making management decisions substantially contributing to or affecting the success of the agricultural operation.
 - c. Perform physical work which significantly contributes to agricultural operation.
2. "Agricultural commodity" means any unprocessed agricultural product, including livestock as defined in section 717.1, agricultural crops, and forestry products grown, raised, produced, or fed in this state for sale in commercial channels.
3. "Agricultural operation" means an operation concerned with the production of agricultural commodities for processing into agricultural processed products.
4. "Agricultural processed product" means an agricultural commodity that has been processed for sale in commercial markets.
5. "Agricultural producer" means a person who is any of the following:
 - a. An individual actively engaged in agricultural production.
 - b. A person other than an individual, if the person is any of the following:
 - (1) A general partnership in which all the partners are natural persons, and one of the partners is actively engaged in agricultural production.
 - (2) A family farm entity if any of the following individuals is actively engaged in agricultural production:
 - (a) A shareholder and an officer, director, or employee of a family farm corporation.
 - (b) A member or manager of a family farm limited liability company.
 - (c) A general partner of a family farm limited partnership.
 - (d) A beneficiary of a family trust.
 - (3) A networking farmers entity.
6. "Agricultural product" means an agricultural commodity or an agricultural processed product.
7. "Biotechnology enterprise" means an enterprise organized under the laws of this state using biological techniques for the development of specialized plant or animal characteristics for beneficial nutritional, commercial, or industrial purposes.
8. "Certified facility" means a facility used to process agricultural products as certified by a corporation pursuant to section 15E.209.
9. "Economic development authority" or "authority" means the economic development authority created pursuant to section 15.105.
10. "Family farm entity" means a family farm corporation, family farm limited liability company, family farm limited partnership, or family trust as defined in section 9H.1.
11. "Iowa agricultural industry finance corporation" or "corporation" means a corporation formed under this division.
12. "Iowa agricultural industry finance loan" means a loan made to a qualified Iowa agricultural industry finance corporation pursuant to section 15E.208.
13. "Iowa agricultural industry venture" means an enterprise involving any of the following:
 - a. Agricultural producers investing in a new facility or acquiring or expanding an existing facility in this state which is used to process agricultural commodities produced in this state, if the purpose of the enterprise is to accomplish all of the following:
 - (1) The creation and retention of wealth in this state derived from processing and marketing agricultural commodities produced in this state.
 - (2) Increasing production, processing, and marketing of value-added agricultural products in this state.
 - (3) Providing for a substantial equitable ownership interest in the enterprise by Iowa agricultural producers.

(4) Providing an alternative in this state to corporate vertical integration in the production, processing, and marketing of agricultural products.

b. An agricultural biotechnology enterprise located in this state, if the purpose of research and application of biological techniques conducted by the enterprise is to accomplish all of the following:

(1) The creation and retention of wealth in this state.

(2) Increasing the value of agricultural commodities.

14. “*Loan*” means providing financing to a person under an agreement requiring that the amount in financing be repaid at a maturity date, with an interest rate, and other conditions as specified in the agreement.

15. “*Networking farmers entity*” means the same as defined in section 10.1.

16. “*Qualified investor*” means any of the following:

a. An agricultural producer.

b. A cooperative organized under chapter 501 or 501A.

c. A networking farmers entity.

17. “*Qualified Iowa agricultural industry finance corporation*” or “*qualified corporation*” means an Iowa agricultural industry financing corporation which meets the eligibility requirements of and is approved by the authority pursuant to section 15E.208.

98 Acts, ch 1207, §3; 2002 Acts, ch 1050, §7; 2005 Acts, ch 135, §105; 2011 Acts, ch 118, §61, 62, 87, 89

[T] Code editor directive applied

[T] Subsection 9 stricken and subsection 10 amended and renumbered as 9

[T] Subsections 11 – 18 renumbered as 10 – 17