

**7C.3 Definitions.**

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

1. “Allocation” means that portion of the state ceiling which is allocated and certified to a political subdivision hereby or by the governor’s designee pursuant to section 7C.8 with respect to an issue of bonds for a specific project or purpose.
2. “Bond” or “private activity bond” means a private activity bond as defined in section 141 of the Internal Revenue Code.
3. “Carryforward project” means a carryforward project or carryforward purpose as defined in section 146(f) of the Internal Revenue Code.
4. “First-time farmer” means a first-time farmer as defined in section 147(c) of the Internal Revenue Code.
5. “Governor’s designee” means the person, department, or authority designated by the governor to administer this chapter.
6. “Internal Revenue Code” means the Internal Revenue Code as defined in section 422.3.
7. “Political subdivision” means a political subdivision, authority, or department of the state which is authorized under the laws of the state to issue private activity bonds.
8. “Qualified mortgage bond” means a qualified mortgage bond as defined in section 143(a) of the Internal Revenue Code.
9. “Qualified residential rental project bond” means a qualified residential rental project bond as defined in section 142(d) of the Internal Revenue Code.
10. “Qualified small issue bond” means a qualified small issue bond as defined in section 144(a) of the Internal Revenue Code.
11. “Qualified student loan bond” means a qualified student loan bond as defined in section 144(b) of the Internal Revenue Code.
12. “State ceiling” means the same as defined in section 146(d) of the Internal Revenue Code.

85 Acts, ch 225, §5; 87 Acts, ch 171, §2; 2005 Acts, ch 30, §1

Referred to in §7C.12