

15.327 Definitions.

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

1. “*Authority*” means the economic development authority created in [section 15.105](#).
2. “*Base employment level*” means the number of full-time equivalent positions at a business, as established by the authority and a business using the business’s payroll records, as of the date a business applies for incentives or project completion assistance under the program.
3. “*Benefit*” means nonwage compensation provided to an employee. Benefits typically include medical and dental insurance plans, pension, retirement, and profit-sharing plans, child care services, life insurance coverage, vision insurance coverage, disability insurance coverage, and any other nonwage compensation as determined by the board.
4. “*Brownfield site*” means the same as defined in [section 15.291](#).
5. “*Business engaged in disaster recovery*” means a business located in an area declared a disaster area by a federal official, that has sustained substantial physical damage, that has closed as the result of a natural disaster, and that has a plan for reopening that includes employing a substantial number of the employees the business employed before the natural disaster occurred.
6. “*Community*” means a city, county, or entity established pursuant to [chapter 28E](#).
7. “*Contractor or subcontractor*” means a person who contracts with the eligible business or subcontracts with a contractor for the provision of property, materials, or services for the construction or equipping of a facility of the eligible business.
8. “*Created job*” means a new, permanent, full-time equivalent position added to a business’s payroll in excess of the business’s base employment level.
9. “*Eligible business*” means a business meeting the conditions of [section 15.329](#).
10. “*Financial assistance*” means assistance provided only from the funds, rights, and assets legally available to the authority pursuant to [this chapter](#) and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.
11. “*Fiscal impact ratio*” means a ratio calculated by estimating the amount of taxes to be received from a business by the state and dividing the estimate by the estimated cost to the state of providing certain project completion assistance and tax incentives to the business, reflecting a ten-year period and expressed in terms of current dollars. For purposes of the program, “*fiscal impact ratio*” does not include taxes received by political subdivisions.
12. “*Full-time equivalent position*” means a non-part-time position for the number of hours or days per week considered to be full-time work for the kind of service or work performed for an employer. Typically, a full-time equivalent position requires two thousand eighty hours of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.
13. “*Fund*” means a fund created pursuant to [section 15.335B](#).
14. “*Grayfield site*” means the same as defined in [section 15.291](#).
15. “*Laborshed wage*” means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the eligible business is located, as calculated by the authority, by rule, using the most current covered wage and employment data available from the department of workforce development for the laborshed area.
16. “*Maintenance period*” means the period of time between the project completion date and the maintenance period completion date.
17. “*Maintenance period completion date*” means the date on which the maintenance period ends.
18. “*Program*” means the high quality jobs program.
19. “*Program support*” means the services necessary for the efficient administration of this part, including the delivery of program services to eligible businesses. “*Program support*” may include the administrative costs of providing project assistance, conducting a statewide laborshed study in coordination with the department of workforce development, outreach to business and marketing of programs, the procurement of technical assistance, and the implementation of information technology.

20. “*Project*” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of a business, and proposed in an application by a business, that will result in the accomplishment of the goals of the program.

21. “*Project completion assistance*” means financial assistance or technical assistance provided to an eligible business in order to facilitate the completion of a project in this state and provided in an expedient manner to ensure the successful completion of the project.

22. “*Project completion date*” means the date by which a recipient of project completion assistance has agreed to meet all the terms and obligations contained in an agreement with the authority.

23. “*Project completion period*” means the period of time between the date financial assistance is awarded and the project completion date.

24. “*Qualifying investment*” means a capital investment in real property including the purchase price of land and existing buildings and structures, site preparation, improvements to the real property, building construction, and long-term lease costs. “*Qualifying investment*” also means a capital investment in depreciable assets.

25. “*Qualifying wage threshold*” means the laborshed wage for an eligible business.

26. “*Retained job*” means a full-time equivalent position, in existence at the time an employer applies for financial assistance, which remains continuously filled and which is at risk of elimination if the project for which the employer is seeking assistance does not proceed.

94 Acts, ch 1008, §5; 96 Acts, ch 1185, §1; 96 Acts, ch 1199, §1; 98 Acts, ch 1175, §5; 2003 Acts, ch 145, §286; 2005 Acts, ch 150, §43, 68, 69; 2009 Acts, ch 123, §11; 2011 Acts, ch 118, §55, 56, 89; 2012 Acts, ch 1126, §1, 2; 2014 Acts, ch 1130, §1, 2, 11

Referred to in §15.119, 15A.7, 15E.362