

15.503 Definitions.

As used in [this part](#), unless the context otherwise requires:

1. “*Base employment level*” means the number of full-time equivalent positions at a business, as established by the authority and the business using the business’s payroll records, as of the date the business applies for tax incentives under the program.
2. “*Benefits*” means nonwage compensation provided to an employee. “*Benefits*” include medical and dental insurance, a pension, a retirement plan, a profit-sharing plan, child care, life insurance, vision insurance, and disability insurance.
3. “*Community*” means a city, county, or entity established pursuant to [chapter 28E](#).
4. “*Contract completion*” means the date of completion of the terms of a contract between a contractor and an eligible business.
5. “*Contractor*” means a person that has executed a contract with an eligible business for the provision of property, materials, or services for the construction or equipping of a facility that is part of the eligible business’s project.
6. “*Created jobs*” or “*create jobs*” means new, permanent, full-time equivalent positions added to an eligible business’s payroll, at the location of the eligible business’s project, in excess of the eligible business’s base employment level.
7. “*Data center business*” means the same as defined in [section 423.3, subsection 95](#).
8. “*Eligible business*” means a business that meets the requirements of [section 15.504](#).
9. “*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.
10. “*Program*” means the business incentives for growth program.
11. “*Project*” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of an eligible business and proposed in an eligible business’s application to the program, that will accomplish the goals of the program.
12. “*Project completion date*” means the date by which an eligible business that has been approved by the authority to participate in the program agrees to complete the terms and conditions of the agreement under [section 15.506](#).
13. “*Project completion period*” means the period of time between the date the authority approves an eligible business to participate in the program and the project completion date.
14. “*Qualifying investment*” means a capital investment in real property, including the purchase price of the 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 for use in the operation of an eligible business.
15. “*Qualifying wage threshold*” means the mean wage level represented by the wages within two standard deviations of 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 in which the eligible business is located.
16. “*Retained job*” means a full-time equivalent position that is in existence at the time an eligible business applies for the program that remains continuously filled, and that is at risk of elimination if the proposed project for which the eligible business is applying to the program does not proceed.
17. “*Subcontractor*” means a person that contracts with a contractor for the provision of property, materials, or services for the construction or equipping of a facility that is part of an eligible business’s project.
18. “*Tax incentives*” means tax credits, tax refunds, or tax exemptions authorized under the program by the authority for an eligible business.

[2025 Acts, ch 136, §10, 20](#)

NEW section