265—5.10(16) Definitions. As used in connection with the small business loan program, the following terms have the meanings indicated.

5.10(1) *"Annual gross revenues"* means total sales, before deducting returns and allowances but after deducting corrections and trade discounts, sales taxes and excise taxes based on sales, as determined in accordance with Generally Accepted Accounting Principles.

5.10(2) *"Application"* means those documents required by the participating lender and the authority, which shall include all of the information required by rule 5.20(16).

5.10(3) *"Time of application"* means the date by which a participating lender has received an application from a project sponsor.

5.10(4) *"Eligible project sponsor"* means a small business as defined in Iowa Code section 16.1(28).

5.10(5) *"Operation of a farm"* means the same as "farming" as defined in Iowa Code section 172C.1, subsection 6.

5.10(6) *"Profession"* means those old historically recognized vocations of law and medicine.

5.10(7) *"Participating lender"* means a mortgage lender as defined in Iowa Code section 16.1 that has submitted a letter of interest to the authority which has been approved by the board of the authority.

5.10(8) *"Full-time equivalent position"* means any of the following:

a. An employment position requiring an average work week of 40 or more hours;

b. An employment position for which compensation is paid on a salaried full-time basis without regard to the hours worked; or

c. An aggregation of any number of part-time positions which equal one full-time position. For purposes of this subrule each part-time position shall be categorized with regard to the average number of hours required per week as a one-quarter, half, three-quarter, or full-time position, as shown in the following table:

Average Number of Weekly Hours	Category
More than 0 but less than 15	1/4
15 or more but less than 25	1/2
25 or more but less than 35	3/4
35 or more	1 (full time)