

261—63.3(80GA, HF692, HF683) Business eligibility. A new or existing business may apply to the department to receive tax incentives if it meets all of the following:

63.3(1) The business utilizes a technology based on a patent awarded to a regents university.

63.3(2) The technology to be utilized by the business is based upon a patent awarded after July 1, 2003.

63.3(3) If the business has been in existence for more than one year prior to applying, the business shall organize a separate company to utilize the technology in order to be eligible for benefits under this program. The new business may then apply for benefits under this program.

63.3(4) The business shall develop a five-year business plan that must then be approved by the department. The five-year business plan shall include information concerning the applicant's Iowa employment goals and projected positive impact on the Iowa economy. The department will only approve applications whose business plans show sufficient potential positive impact on Iowa employment and economic development.

63.3(5) The business must be an applicant that has at least one full-time equivalent employee or will have at least two full-time equivalent employees within one year of approval of the business's application.