

261—114.1(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Affiliate*” means the same as defined in Iowa Code section 15E.26. For the purposes of this definition, “controlling equity interest” means ownership of more than 50 percent of the outstanding equity interests of a corporation, partnership, limited liability company, or trust.

“*Authority*” means the economic development authority created in Iowa Code section 15.105.

“*Board*” means the members of the economic development authority appointed by the governor and in whom the powers of the authority are vested pursuant to Iowa Code section 15.105.

“*Convertible debt*” means debt that may be converted to equity at the option of the debt holder but has not yet been converted.

“*Director*” means the director of the authority.

“*Eligible investor*” means an investor making an investment that is eligible for a tax credit pursuant to this chapter and Iowa Code chapter 15E, subchapter IV.

“*Equity*” means common or preferred corporate stock or warrants to acquire such stock, membership interests in limited liability companies, or partnership interests in partnerships. Equity shall be limited to securities or interests acquired only for cash and shall not include securities or interests acquired at any time for services, contributions of property other than cash, convertible debt, or any other noncash consideration.

“*Full-time equivalent employee*” 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 2,080 hours of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.

“*Investment*” means the same as defined in Iowa Code section 15E.26.

“*Investor*” means the same as defined in Iowa Code section 15E.26.

“*Person*” means an individual, corporation, limited liability company, business trust, estate, trust, partnership or association, or any other legal entity.

“*Principal*” means any current or prospective officer, director, or owner.

“*Principal business operations*” means the location at which at least 50 percent of a qualified business’s employees are employed, the location at which employees representing at least 50 percent of a qualified business’s payroll are employed, or the home office for a substantial amount of executive employees.

“*Program*” means the seed investor tax credit program administered pursuant to this chapter and Iowa Code chapter 15E, subchapter IV.

“*Qualifying business*” means the same as defined in Iowa Code section 15E.26.

“*Rural area*” means the same as defined in Iowa Code section 15E.26.

“*Urban area*” means the same as defined in Iowa Code section 15E.26.

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