

261—116.1(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

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

“Board” means the same as defined in Iowa Code section 15.102.

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

“Equity” means common or preferred corporate stock or warrants to acquire such stock, membership interests in limited liability companies, partnership interests in partnerships, or near equity. 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, or any other non-cash consideration.

“Innovation fund” means the same as defined in Iowa Code section 15E.52.

“Innovative business” means the same as defined in Iowa Code section 15E.52.

“Investor” means a taxpayer that makes an investment in an innovation fund.

“Program” means the tax credit program for investments in certified innovation funds available pursuant to this chapter and Iowa Code section 15E.52.

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