

261—71.1(403) Definitions.

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

“Award date” means the date the board approved a withholding agreement.

“Base employment level” means the number of full-time equivalent positions at an employer as established by the authority and an employer using the employer’s payroll records as of the date an employer applies for the program.

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

“Business” means the same as defined in Iowa Code section 403.19A.

“Countywide average wage” means the average that the authority calculates using the most current four quarters of wage and employment information as provided in the quarterly covered wage and employment data report as provided by the department of workforce development. Agricultural/mining and governmental employment categories are deleted in compiling the wage information.

“Created job” means a new, permanent, full-time equivalent position added to an employer’s payroll in excess of the employer’s base employment level.

“Employee” means the same as defined in Iowa Code section 403.19A.

“Employer” means the same as defined in Iowa Code section 403.19A.

“Employer’s taxable capital investment” means a capital investment in real property, including but not limited to the purchase of land and existing buildings and building construction included in the project, that is subject to taxation by the local taxing authority.

“Full-time equivalent job” or *“full-time”* 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.

“Local financial support” or *“local match”* means the same as defined in Iowa Code section 403.19A(3)“k”(2). For the purposes of this definition, “cash” includes but is not limited to loans, forgivable loans or grants. For the purposes of this definition, “in-kind contributions” means contributions directly related to the project and includes but is not limited to the construction of private or public infrastructure or other amenities and improvements.

“Pilot project city” means the same as defined in Iowa Code section 403.19A.

“Project” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of a business, and proposed in an application by a business, that will result in the accomplishment of the goals of the program.

“Qualifying investment” means the same as defined in Iowa Code section 403.19A. For purposes of this definition, “long-term lease costs” means those costs incurred or expected to be incurred under a lease during the duration of a withholding agreement, provided that the cumulative cost for that period does not exceed the cost of the land and the third-party developer’s costs to build or renovate the building for the approved employer.

“Retained job” means the same as defined in Iowa Code section 403.19A. For the purposes of this definition, a position “at risk of elimination” includes a position that would be relocated out of state.

“Targeted job” means the same as defined in Iowa Code section 403.19A.

“Withholding agreement” means the same as defined in Iowa Code section 403.19A.

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