

261—116.2(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.

“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 a private, early-stage capital fund that has been certified by the board.

“Innovative business” means a business applying novel or original methods to the manufacture of a product or the delivery of a service. “Innovative business” includes but is not limited to a business engaged in advanced manufacturing, biosciences, or information technology.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 1098C, IAB 10/16/13, effective 10/1/13]