

**441—89.1(249F) Definitions.**

*“Fair market value”* means the price for which property or an item could have been sold on the open market at the time of transfer.

*“Medical assistance”* means the same as defined in Iowa Code section 249F.1.

*“Property”* means the same as defined in Iowa Code section 702.14.

*“Transfer”* means the disposal of property for less than fair market value through gifting, sale or any transfer or assignment of a legal or equitable interest in property.

*“Transferee”* means the person who receives a transfer or assignment of a legal or equitable interest in property for less than fair market value.

*“Transferor”* means the person who makes a transfer of a legal or equitable interest in property for less than fair market value.

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