

701—50.2(422) Definitions. For purposes of this chapter the following definitions apply:

“*Carrying on business within and without the state.*” See subrule 54.1(4) for a definition of this term.

“*Value-added corporation*” means a corporation that purchases, receives, or holds personal property of any description, and which adds to its value by a process of manufacturing, construction, processing, or combining of different materials, and shall specifically include the economic activity identified in the major groups of standard industrial classifications below, with a view to selling the finished product for gain or profit.

DIVISION C—CONSTRUCTION

Major Group 15—Building construction—General contractors and operative builders.

Major Group 16—Heavy construction other than building construction—Contractors.

Major Group 17—Construction special trade contractors.

DIVISION D—MANUFACTURING

Major Group 20—Food and kindred products.

Major Group 21—Tobacco products.

Major Group 22—Textile.

Major Group 23—Apparel and other finished products made from fabrics and similar materials.

Major Group 24—Lumber and wood products except furniture.

Major Group 25—Furniture and fixtures.

Major Group 26—Paper and allied products.

Major Group 27—Printing, publishing, and allied industries.

Major Group 28—Chemicals and allied products.

Major Group 29—Petroleum refining and related industries.

Major Group 30—Rubber and miscellaneous plastics products.

Major Group 31—Leather and leather products.

Major Group 32—Stone, clay, glass, and concrete products.

Major Group 33—Primary metal industries.

Major Group 34—Fabricated metal products, except machinery and transportation equipment.

Major Group 35—Industrial and commercial machinery and computer equipment.

Major Group 36—Electronic and other electrical equipment and components, except computer equipment.

Major Group 37—Transportation equipment.

Major Group 38—Measuring, analyzing, and controlling instruments: photographic, medical, optical goods, watches and clocks.

Major Group 39—Miscellaneous manufacturing industries.

A corporation engaged in more than one business activity is a value-added corporation if more than 50 percent of its gross receipts, figured on a three-year average, or such shorter period as the corporation shall have been in existence, are from manufacturing, construction, processing, or combining of different materials and include the processes identified above.

This rule is intended to implement Iowa Code section 422.4.