

261—46.2(81GA, HF868) Definitions.

“*Act*” means the endow Iowa program Act, Iowa Code sections 15E.301 to 15E.306 as amended by 2005 Iowa Acts, House File 868.

“*Board*” means the governing board of the lead philanthropic entity identified by the department pursuant to Iowa Code section 15E.304.

“*Business*” means an entity operating within the state and includes individuals operating a sole proprietorship or having rental, royalty, or farm income in this state and includes a consortium of businesses.

“*Community affiliate organization*” means a group of five or more community leaders or advocates organized for the purpose of increasing philanthropic activity in an identified community or geographic area in this state with the intention of establishing a community affiliate endowment fund.

“*Department*” or “*IDED*” means the Iowa department of economic development.

“*Endow Iowa qualified community foundation*” means a community foundation organized or operating in this state that substantially complies with the national standards for U.S. community foundations established by the National Council on Foundations as determined by the department in collaboration with the Iowa Council of Foundations.

“*Endowment gift*” means an irrevocable contribution to a permanent endowment held by an endow Iowa qualified community foundation.

“*Lead philanthropic entity*” means the entity identified by the department pursuant to Iowa Code section 15E.304.

“*Permanent endowment fund*” means a fund held in an endow Iowa qualifying community foundation to provide benefit to charitable causes in the state of Iowa. Endowed funds are intended to exist in perpetuity, and to implement an annual spend rate not to exceed 5 percent.