

261—58.2(15) Definitions.

“*Board*” means the Iowa department of economic development board.

“*Community*” means a city, county, or an entity established pursuant to Iowa Code chapter 28E.

“*Contractor*” or “*subcontractor*” means a person who contracts with the eligible business or a supporting business or subcontracts with a contractor for the provision of property, materials, or services for the construction or equipping of a facility, located within the economic development area, of the eligible business or a supporting business.

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

“*Director*” means the director of the Iowa department of economic development.

“*DR*” means the Iowa department of revenue.

“*Economic development area*” means a site or sites designated by the department of economic development for the purpose of attracting an eligible business and supporting businesses to locate facilities within the state.

“*Eligible business*” means a business which meets the requirements of rule 261—58.7(15).

“*Full-time*” or “*full-time equivalent job*” means the equivalent of employment of one person:

1. For 8 hours per day for a 5-day, 40-hour workweek for 52 weeks per year, including paid holidays, vacations, and other paid leave, or

2. The number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit.

“*Full-time positions*” means new full-time hourly nonmanagement production jobs with a starting wage of at least \$11 per hour indexed to 1993 dollars based on the gross national product implicit price deflator published by the Bureau of Economic Analysis of the United States Department of Commerce or 130 percent of the average county wage in the county in which the community is located, whichever is higher.

“*Group of businesses*” means two or more businesses that each provide a necessary component in the completion of an overall project.

“*Program*” means the new jobs and income program.

“*Project*” means the activity, or set of activities, proposed in the application by the business, which will result in accomplishing the goals of the new jobs and income program, and for which the business requests the benefits of the new jobs and income program.

“*Project completion*” means the first date upon which the average annualized production of finished product for the preceding 90-day period at the manufacturing facility operated by the eligible business within the economic development area is at least 50 percent of the initial design capacity of the operation of the facility. The eligible business shall inform the department of revenue in writing, on forms approved by the department of revenue, within two weeks of project completion. For existing facilities, project completion means the date of completion of all improvements included in the economic development area.

“*Project initiation*” means any one of the following: the start of construction of new or expanded buildings; the start of rehabilitation of existing buildings; the purchase or leasing of existing buildings; or the installation of new machinery and equipment or new computers to be used in the operation of the business’s project. The purchase of land or signing an option to purchase land or earth moving or other site development activities not involving actual building construction, expansion or rehabilitation shall not constitute project initiation.

“*Supporting business*” means a business under contract with the eligible business to provide property, materials, or services which are a necessary component of the operation of the manufacturing facility. To qualify as a supporting business, the business shall have a permanent facility or operations located within the economic development area, and the revenue from fulfilling the contract with the eligible business shall constitute at least 75 percent of the revenue generated by the business from all activities undertaken from the facility within the economic development area.

“*Tax credit certificate*” means a document issued by the department to an eligible business which indicates the amount of unused investment tax credit that the business is requesting to receive in the form

of a refund. A tax credit certificate shall contain the taxpayer's name, address, tax identification number, the date of project completion, the amount of the tax credit certificate, the tax year for which the credit will be claimed, and any other information required by DR or the department.

"Value-added agricultural products" means agricultural products which, through a series of activities or processes, can be sold at a higher price than the original purchase price.