**Section 540.20 Definitions**

Act – Public Act 83-1349, effective September 8, 1984 (Ill. Rev. Stat. 1984 Supp., ch. 127, par. 46.19a), which creates the Technology Innovation and Commercialization Program.

Application – A request for program funds including the required statistical and narrative information and attachments.

Department – The Illinois Department of Commerce and Community Affairs.

Financial Aid – Grant to business wherein the Department requires repayment.

Grant – Funds provided from the Department through this program.

Grant Award – Contractual agreement between the Department and recipient, which includes the scope of work to be provided, the budget, and all terms and conditions of the contact.

Nonexpendable Personal Property – Tangible personal property having a useful life of more than one year and an acquisition cost of $300 or more per unit.

Program – The Technology Commercialization Grant-In-Aid Program.

Program Income – Earnings by the recipient realized from grant supported activities.

Project – An activity or activities funded under this program.

Recipient – Any eligible applicant receiving funds under this program.

(Source: Amended at 9 Ill. Reg. 15829, effective October 9, 1985)