§ 24.720 Definitions.

(a) Scope. The definitions in this section apply to §§24.709 through 24.717, unless otherwise specified in those sections.

(b) Small and very small business. (1) A small business is an entity that, together with its affiliates and persons or entities that hold interests in such entity and their affiliates, has average annual gross revenues that are not more than $40 million for the preceding three years.

(2) A very small business is an entity that, together with its affiliates and persons or entities that hold interests in such entity and their affiliates, has average annual gross revenues that are not more than $15 million for the preceding three years.

(c) Institutional investor. An institutional investor is an insurance company, a bank holding stock in trust accounts through its trust department, or an investment company as defined in 15 U.S.C. 80a–3(a), including within such definition any entity that would otherwise meet the definition of investment company under 15 U.S.C. 80a–3(a) but is...