

CHANGE IN ADMINISTRATION OF BEGINNING FARMER TAX CREDIT

Prior Law

The Beginning Farmer Tax Credit Program was administered by the Agricultural Development Division of the Iowa Finance Authority.

New Provisions

The section creating an Agricultural Development Division of the Iowa Finance Authority is repealed.

Chapter 175 of the Iowa Code, which included the rules for the administration of the Beginning Farmer Tax Credit Program, is repealed.

The rules governing the administration of the Beginning Farmer Tax Credit Program are now found in Iowa Code section 16.78. The rules are effectively the same as before. The Iowa Finance Authority is required to administer the program uniformly and to encourage qualified beginning farmers to participate. The Authority must use a single set method for determining the net worth of qualified beginning farmers for all of its programs. The Authority must also establish due dates for receiving applications to participate in the program. Finally, the Authority and the Department of Revenue must cooperate in administering the program.

Section Amended

Section 111 of 2014 Iowa Acts Senate File 2328 repeals Section 16.221, Code 2014. Section 112 of SF 2328 repeals Chapter 175, Code 2014. Section 58 of Senate File 2328 creates a new section, Section 16.78, Code 2014.

Effective Date

January 1, 2015