

CHAPTER 1048
FAMILY FARM CORPORATIONS

S. F. 2267

AN ACT to authorize certain trusts to be shareholders in a family farm corporation.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section one hundred seventy-two C point one (172C.1), subsection eight (8), paragraph b, Code 1979, is amended to read as follows:

b. All of its stockholders are natural persons or persons acting in a fiduciary capacity for the benefit of natural persons or family trusts as defined in subsection eleven (11) of this section; and

Approved April 21, 1980

CHAPTER 1049
COUNTY FAIRS

H. F. 2476

AN ACT relating to the state and county funding of a county fair by providing for a referendum.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section one hundred seventy-four point ten (174.10), Code 1979, is amended to read as follows:

174.10 APPROPRIATION--AVAILABILITY.

1. The appropriation which is made biennially for state aid to the foregoing societies shall be available and applicable to incorporated societies of a purely agricultural nature which were entitled to draw eight hundred fifty dollars or more state aid in 1926, or societies located in counties that have no other fair or agricultural society, and which were in existence and drew state aid in 1926, except that in a county where there are two definitely separate county extension offices, two agricultural societies may receive state aid. The provisions of section 174.1 as to ownership of property shall not apply to societies under this section.

2. In counties having two incorporated agricultural societies conducting county fairs, but not having two definitely separate county extension offices, the state aid shall be prorated between the two societies or, if an official county fair is designated by election, shall be paid to that society