

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

determined to be conducting the official county fair. The board of supervisors, upon receiving a petition signed by ten percent of the qualified electors of the county having voted in the preceding general election for the office of president of the United States or governor as applicable, shall submit to the qualified electors of the county at the next general election following submission of the petition or at a special election if requested by the petitioners at no cost to the county, the question of which fair shall be designated as the official county fair. Notice of the election shall be given as provided in section forty-nine point fifty-three (49.53) of the Code. The fair receiving a majority of the votes cast on the question shall be designated the official county fair. To qualify as the official county fair, the sponsoring society need not meet the conditions provided in subsection one (1) of this section.

Sec. 2. Section one hundred seventy-four point eleven (174.11), Code 1979, is amended to read as follows:

174.11 AMOUNT ALLOWED AS STATE AID. The amount allowed to any society as state aid shall be a sum equal to eighty percent of the first one thousand dollars, seventy percent of the second one thousand dollars, and sixty percent of the third one thousand dollars paid in cash by the society for premiums at its annual fair for the current year, but the total aid shall not in any one year exceed two thousand dollars to any one agricultural society. ~~Provided,--however~~ However, in counties having more than one fair entitled to state aid, except in counties where there are two definitely separate county extension offices, the state aid available for the county shall be prorated to ~~said the fairs~~, which have been in existence for ~~ten~~ three years or more, on the basis of cash premiums paid by ~~said the fairs~~ or, if an official county fair has been designated as provided in section one hundred seventy-four point ten (174.10), subsection two (2) of the Code, the state aid shall be paid to the official county fair.

Sec. 3. Section one hundred seventy-four point thirteen (174.13), Code 1979, is amended to read as follows:

174.13 COUNTY AID.

1. The board of supervisors of the county in which any such society is located may levy a tax of not to exceed six and three-fourths cents per thousand dollars of assessed value of the taxable property of the county, the funds ~~realized-therefrom~~ received from the levy to be known as the fairground fund, and to be used for the purpose of fitting up or purchasing fairgrounds for the society, or for the purpose of aiding boys and girls 4-H club work and payment of agricultural and livestock premiums in connection with ~~said the fair, provided-such if the society shall-be~~ is the owner in fee simple, or the lessee of at least ten acres of land for fairground purposes, and ~~shall-own-or-lease~~ owns or leases buildings and improvements ~~thereon~~ on the land of at least eight thousand dollars in value.

2. If an official county fair is designated as provided in section one hundred seventy-four point ten (174.10), subsection two (2) of the Code, the

funds received from the tax levy authorized under subsection one (1) of this section shall be paid to the society conducting the official county fair.

Approved March 17, 1980

CHAPTER 1050
FAMILY FARM DEVELOPMENT

S. F. 2243

AN ACT providing for assistance to beginning farmers and businesspersons by establishing the Iowa family farm development authority, authorizing the issuance of bonds, prescribing its powers and duties and providing for its administration of the Bankhead-Jones Farm Tenant Act funds and authorizing the issuance of revenue bonds under chapter four hundred nineteen (419) of the Code by municipalities for acquisition of land, buildings or improvements by beginning businesspersons.

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

Section 1. NEW SECTION. SHORT TITLE. This Act shall be called and may be cited as the "Iowa Family Farm Development Act".

Sec. 2. NEW SECTION. DEFINITIONS. As used in sections one (1) through thirty-two (32) of this Act, unless the context otherwise requires:

1. "Agricultural land" means land suitable for use in farming.
2. "Agricultural improvements" means any improvements, buildings, structures or fixtures suitable for use in farming which are located on agricultural land. "Agricultural improvements" includes a single-family dwelling located on agricultural land which is or will be occupied by the beginning farmer and structures attached to or incidental to the use of the dwelling.
3. "Authority" means the Iowa family farm development authority established in section three (3) of this Act.
4. "Bankhead-Jones Farm Tenant Act" means the Act cited as 50 Stat. 522(1937), formerly codified as 7 U.S.C. s. 1000 et seq., repealed by Pub. L. No. 87-128 (1961).
5. "Beginning farmer" means an individual with a low or moderate net worth who engages in farming or wishes to engage in farming.
6. "Bonds" means bonds issued by the authority pursuant to sections one (1) through thirty-two (32) of this Act.
7. "Depreciable agricultural property" means personal property suitable for use in farming for which an income tax deduction for depreciation is allowable in computing federal income tax under the Internal Revenue Code of 1954 as defined in section four hundred twenty-two point four (422.4) of the Code.