

CHAPTER 127**AGRICULTURAL LAND TAX CREDITS***H.F. 304*

AN ACT relating to the payment by a county of the agricultural land tax credit and reimbursement to the county of its payment and providing an effective date.

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

Section 1. CREDIT RECERTIFICATION. A county may on or after the effective date of this Act but before June 1, 2003, recertify to the department of revenue and finance the total amount of agricultural land tax credits payable during the fiscal year beginning July 1, 2002, if the amount originally certified was incorrect due to the fact that the amount certified included the amount of family farm tax credits due on land located in a particular school district and not the amount of agricultural land tax credits due on such land. As soon as the department of revenue and finance receives the recertification and communicates its agreement to the validity of the recertification to the county auditor, the county shall pay from its general fund to those persons who qualified to receive but did not receive during the fiscal year beginning July 1, 2002, the pro rata percentage of the agricultural land tax credit as recertified on agricultural land located in the county, a sum equal to the amount of the pro rata percentage determined pursuant to section 426.7 of the credits correctly recertified as agreed to by the director of revenue and finance and the county auditor.

Sec. 2. Notwithstanding any provision in chapter 426 to the contrary, from the amount appropriated to the agricultural land credit fund created in section 426.1, to pay tax credits during the fiscal year beginning July 1, 2003, an amount not to exceed the amount agreed to by the director of revenue and finance and the county auditor for each county making payments under section 1 of this Act shall be paid to that county to be deposited into its general fund. The amounts paid pursuant to this section shall be paid prior to any other payments from the agricultural land credit fund. The remaining appropriation to the agricultural land credit fund shall be distributed as provided in chapter 426.

Sec. 3. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 15, 2003