

FEB 28 2003
WAYS AND MEANS

HOUSE FILE 371
BY KUHN

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act changing the amounts of appropriations available for the
2 agricultural land credit fund and the family farm tax credit
3 fund and including effective and applicability date
4 provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 371

1 Section 1. Section 425A.1, Code 2003, is amended to read
2 as follows:

3 425A.1 FAMILY FARM TAX CREDIT FUND.

4 The family farm tax credit fund is created in the office of
5 the treasurer of state. There shall be transferred annually
6 to the fund the first ~~ten~~ twenty million dollars of the amount
7 annually appropriated to the agricultural land credit fund,
8 provided in section 426.1. Any balance in the fund on June 30
9 shall revert to the general fund.

10 Sec. 2. Section 426.1, Code 2003, is amended to read as
11 follows:

12 426.1 AGRICULTURAL LAND CREDIT FUND.

13 There is created as a permanent fund in the office of the
14 treasurer of state a fund to be known as the agricultural land
15 credit fund, and for the purpose of establishing and
16 maintaining this fund for each fiscal year there is
17 appropriated thereto from funds in the general fund not
18 otherwise appropriated the sum of thirty-nine million one
19 hundred thousand dollars of which the first ~~ten~~ twenty million
20 dollars shall be transferred to and deposited into the family
21 farm tax credit fund created in section 425A.1. Any balance
22 in said fund on June 30 shall revert to the general fund.

23 Sec. 3. EFFECTIVE AND APPLICABILITY DATES. This Act,
24 being deemed of immediate importance, takes effect upon
25 enactment and applies to family farm tax credits and
26 agricultural land tax credits allowed for property taxes
27 payable in fiscal years beginning on or after July 1, 2003.

28 EXPLANATION

29 This bill increases from \$10 million to \$20 million the
30 amount available for family farm tax credits. Since the
31 amount available is transferred from the appropriation made to
32 the agricultural land credit fund, the amount available for
33 agricultural land tax credits is reduced by \$10 million.

34 The bill takes effect upon enactment and applies to family
35 farm and agricultural land tax credits allowed for property

1 taxes payable in fiscal years beginning on or after July 1,
2 2003.

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