

Withdrawn
3/31/03

MAR 3 2003
ECONOMIC GROWTH

HOUSE FILE 372
BY EICHHORN

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

A BILL FOR

1 An Act relating to the exemption from land ownership restrictions
2 for nonresident aliens under the new jobs and income program.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 372

1 Section 1. Section 15.331B, subsection 1, unnumbered
2 paragraph 2, Code 2003, is amended to read as follows:

3 The eligible business may receive one or more ~~one-year~~
4 extensions of the time limit for complying with the
5 requirements of section 9I.4. Each extension must be approved
6 by the community prior to approval by the department. An
7 eligible business may receive one five-year extension and one
8 or more one-year extensions. The eligible business shall
9 comply with the remaining provisions of chapter 9I to the
10 extent they do not conflict with this subsection.

11 EXPLANATION

12 This bill relates to the exemption from land ownership
13 restrictions for nonresident aliens under the new jobs and
14 income program.

15 Currently under the new jobs and income program, an
16 eligible business may apply for an exemption from the
17 restrictions on agricultural holdings by nonresident aliens,
18 foreign businesses, or foreign governments. An eligible
19 business receiving the exemption is allowed to receive one or
20 more one-year extensions of the time limit for developing
21 agricultural land acquired for nonfarming purposes.

22 The bill provides that, in addition to the unlimited one-
23 year extensions of the time limit, an eligible business may
24 also receive one five-year extension of the time limit.

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