

16.64 Bonds and notes — tax exemption.

1. An action shall not be brought questioning the legality of any bonds or notes or the power of the authority to issue any bonds or notes or to the legality of any proceedings in connection with the authorization or issuance of the bonds or notes after determination by the board of the authority to proceed with the issuance of the bonds or notes sixty days from the date of publication of the notice.

2. Bonds and notes issued by the authority for purposes of financing the beginning farmer loan program provided in [section 16.75](#) are exempt from taxation by the state, and interest earned on the bonds and notes is deductible in determining net income for purposes of the state individual and corporate income tax under [divisions II and III of chapter 422](#).

[2014 Acts, ch 1080, §53, 78](#)

Section takes effect January 1, 2015; 2014 Acts, ch 1080, §78

NEW section