

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)“b.”

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.5(1)“r,” the Iowa Finance Authority proposes to amend Chapter 44, “Iowa Agricultural Development Division,” Iowa Administrative Code.

The purpose of these amendments is to update references in the rules and the implementation sentence due to revision of the Iowa Code.

The Authority does not intend to grant waivers under the provisions of these rules, other than as may be allowed under the Authority’s general rules concerning waivers.

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on March 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

After analysis and review of this rule making, no impact on jobs has been found.

These amendments are intended to implement Iowa Code section 16.49.

The following amendments are proposed.

ITEM 1. Amend rules ~~265—44.1(175)~~ to ~~265—44.6(175)~~, parenthetical implementation statute, as follows:

~~(175 16)~~

ITEM 2. Amend rule ~~265—44.2(16)~~, introductory paragraph, as follows:

~~265—44.2(16) Definitions.~~ For any terms not defined in this rule, refer to Iowa Code section ~~175.2.~~

ITEM 3. Amend the following definitions in rule ~~265—44.2(16)~~:

“*Act*” means Iowa Code ~~chapters~~ chapter 16 and 175.

“*BFCF eligible applicant*” means an individual, partnership, family farm corporation or family farm limited liability company that has a net worth of not more than the maximum allowable net worth. The applicant must also satisfy all of the criteria contained in Iowa Code sections ~~175.36A~~ 16.79 and ~~175.38~~ 16.81 and the provisions of these rules relating to recipient eligibility as they relate to who operates or will operate a farm.

“*BFLP eligible applicant*” means an individual who has a net worth of not more than the maximum allowable net worth. The applicant must also be a beginning farmer, as defined in Iowa Code section ~~175.12~~ 16.75, who satisfies all of the criteria contained in the Act and provisions of these rules relating to recipient eligibility as they relate to who operates or will operate a farm.

“*BFTC eligible applicant*” means an individual, partnership, family farm corporation or family farm limited liability company that has a net worth of not more than the maximum allowable net worth. The applicant must also satisfy all of the criteria contained in Iowa Code sections ~~175.36A~~ 16.79 and ~~175.37~~ 16.80 and the provisions of these rules relating to recipient eligibility as they relate to who operates or will operate a farm.

ITEM 4. Amend subrules 44.6(3) and 44.6(4) as follows:

44.6(3) Execution of an agricultural assets transfer agreement. In addition to the requirements of rule ~~265—44.6(175 16)~~, both the taxpayer and the BFTC eligible applicant shall execute an agricultural

assets transfer agreement. This form shall be in a format used by the Iowa State Bar Association or other commonly accepted form and signed by all parties.

44.6(4) *Procedures following tax credit approval.* Either the BFTC eligible applicant or the taxpayer shall immediately notify the authority of any material changes in the agricultural assets transfer agreement. The authority shall act upon these changes pursuant to Iowa Code section ~~175.37~~ 16.80. Material changes cannot result in an increase in the original tax credit amount approved.

ITEM 5. Amend subrule 44.7(5) as follows:

44.7(5) *Procedures following tax credit approval.* Either the BFCF eligible applicant or the taxpayer shall immediately notify the authority of any material changes in the custom hire contract. The authority shall act upon these changes pursuant to Iowa Code section ~~175.38~~ 16.81. Material changes cannot result in an increase in the original tax credit amount approved. Death of a party to the contract, divorce, or sale of the property will be considered eligible material changes.

ITEM 6. Amend ~~265~~—**Chapter 44**, implementation sentence, as follows:

These rules are intended to implement Iowa Code ~~chapters 16 and 175 and 2013 Iowa Acts, chapter 100~~ sections 16.4A, 16.4B, and 16.75 to 16.85.