

10C.6 Existing life science enterprises.

This section applies on and after July 1, 2004.

1. *a.* A life science enterprise may acquire or hold agricultural land, notwithstanding section 10C.5, if all of the following apply:

(1) The life science enterprise acquires the agricultural land on or before June 30, 2008.

(2) The enterprise acquires or holds the agricultural land pursuant to chapter 10C.

(3) The economic development board has approved a life science enterprise plan filed on or before June 30, 2005, with the board. The enterprise must acquire or hold the agricultural land pursuant to the plan which may be amended at any time and approved by the board pursuant to section 15.104.

b. The life science enterprise must file a report with the secretary of state as provided in section 10B.4.

2. A person who is a successor in interest to a life science enterprise may acquire or hold agricultural land, notwithstanding section 10C.5, if all of the following apply:

a. The person meets the qualifications of a life science enterprise and acquires or holds the agricultural land as provided in chapter 10C.

b. The person acquires or holds the agricultural land according to the life science enterprise plan filed by the person's predecessor in interest and approved by the economic development board. The plan may be amended at any time and approved by the board pursuant to section 15.104.

c. The person has filed a notice with the economic development board as required by the board. The notice shall state that the person is a successor in interest. The notice must be filed with the board within thirty days following the person's acquisition of the interest.

d. The person must file a report as a life science enterprise with the secretary of state as provided in section 10B.4.

2000 Acts, ch 1197, §7, 10; 2004 Acts, ch 1175, §219, 220; 2005 Acts, ch 3, §47; 2005 Acts, ch 16, §24, 7