422.121 Appropriation limitation.

Beginning with the fiscal year beginning July 1, 1997, there is appropriated annually from the general fund of the state two million dollars to refund the credits allowed under this division. Notwithstanding section 422.120, for tax years beginning on or after January 1, 1997, the livestock production tax credit shall only be allowed for cow-calf operations. In calculating the tax credit for cow-calf operations for tax years beginning in the 1997 calendar year, mature beef cows bred or for breeding, bred yearling heifers, and breeding bulls in the operations' inventory on December 31 of the tax year which were also in the operations' inventory on July 1 of the tax year and stockers and feeders sold during the tax year may be counted. In calculating the tax credit for cow-calf operations for tax years beginning on or after January 1, 1998, only those bred cows, bred heifers, and breeding bulls in the operations' inventory on December 31 of the tax year which were also in the operations' inventory on July 1 of the tax year may be counted.

96 Acts, ch 1197, §20, 23; 97 Acts, ch 206, §3; 99 Acts, ch 151, §29, 89; 2000 Acts, ch 1058, §35

Footnotes

See annual Iowa Acts for temporary exceptions, changes, or other
noncodified enactments modifying these statutory provisions