175.36A Criteria for beginning farmers qualifying to participate in the beginning farmer tax credit program.

A beginning farmer qualifies to participate in the beginning farmer tax credit program by meeting all of the following criteria:

1.   Is a resident of the state. If the beginning farmer is a partnership, all partners must be residents of the state. If a beginning farmer is a family farm corporation, all shareholders must be residents of the state. If the beginning farmer is a family farm limited liability company, all members must be residents of the state.

2.   Has sufficient education, training, or experience in farming. If the beginning farmer is a partnership, each partner who is not a minor must have sufficient education, training, or experience in farming. If the beginning farmer is a family farm corporation, each shareholder who is not a minor must have sufficient education, training, or experience in farming. If the beginning farmer is a family farm limited liability company, each member who is not a minor must have sufficient education, training, or experience in farming.

3.   Has access to adequate working capital and production items.

4.   Will materially and substantially participate in farming. If the beginning farmer is a partnership, family farm corporation, or family farm limited liability company, each partner, shareholder, or member who is not a minor must materially and substantially participate in farming.

5.   Is not responsible for managing or maintaining agricultural land and other agricultural assets that are greater than necessary to adequately support a beginning farmer as determined by the authority according to rules which shall be adopted by the authority.

2013 Acts, ch 125, §6, 23, 24
Referred to in §175.2
[SP] For future repeal of this section effective December 31, 2017, see 2013 Acts, ch 125, §25, 28
[SP] Section takes effect June 17, 2013, and applies retroactively to January 1, 2013, for tax years beginning on or after that date; 2013 Acts, ch 125, §23, 24
[T] NEW section