

16.2B Agricultural development division — administration of programs.

1. An agricultural development division is created within the authority. The agricultural development division shall administer [subchapter VIII](#), by providing assistance to beginning farmers, agricultural producers, or other persons qualifying for such assistance under [subchapter VIII](#).

2. The agricultural development division shall be administered in accordance with the policies of the agricultural development board created in [section 16.2C](#). The executive director of the authority may organize the agricultural development division and employ necessary qualified personnel to administer [subchapter VIII](#).

3. The agricultural development division shall, to every extent practical, assist persons to do all of the following:

a. Acquire agricultural land, agricultural improvements, or depreciable agricultural property, including as provided in [subchapter VIII](#).

b. Obtain agricultural assets transfer tax credits, including tax credit certificates issued pursuant to [subchapter VIII, part 5](#).

c. Obtain financing for other capital requirements or operating expenses.

4. The net earnings of the agricultural development division, beyond that necessary for retirement of its notes, bonds, or other obligations or to implement the public purposes and programs authorized in [subchapter VIII](#), shall not inure to the benefit of any person other than the state.

[2014 Acts, ch 1080, §8, 78; 2015 Acts, ch 30, §14](#)

Referred to in [§16.2C](#)

Subsection 5 stricken per its own terms effective July 1, 2015; 2014 Acts, ch 1080, §8

Subsection 3, paragraph b amended

Subsection 5 stricken