

261—67.5(15) Acquisition of agricultural land by foreign businesses. The authority may authorize an exemption to restrictions on agricultural land holdings pursuant to Iowa Code sections 9I.3(3)“*f*” and 15.498 as enacted by 2024 Iowa Acts, Senate File 574. Whether to approve or deny a request for an exemption is solely within the board’s discretion.

67.5(1) To be considered for an exemption, an applicant shall provide detailed documentation of ownership and affiliated businesses; evidence of compliance with Iowa Code chapter 9I as amended by 2024 Iowa Acts, Senate File 2204; and any other information requested by the authority to document the business’s eligibility for the exemption to the authority’s satisfaction. An applicant must demonstrate that the number of acres for which an exemption is requested is necessary for the completion of the business’s project. The number of acres for which an exemption is approved is subject to negotiation.

67.5(2) A request for an extension authorized pursuant to Iowa Code section 15.498(2)“*b*” as enacted by 2024 Iowa Acts, Senate File 574, section 10, must be made in writing and received by the authority at least 60 days prior to expiration of the applicable deadline imposed by Iowa Code section 9I.4 or as previously extended by the authority. The request shall include steps taken by the recipient to convert the land to a purpose other than farming, the estimated date by which the required conversion is expected to occur, and any other information required by the authority to determine whether an extension is warranted. Whether to approve or deny a request for an extension is solely within the board’s discretion.

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