

265—44.1(16) Definitions.

“*Agricultural assets*” means the same as defined in Iowa Code section 16.58.

“*Agricultural development board*” or “*IAD board*” means the agricultural development board created in Iowa Code section 16.2C.

“*Agricultural improvement*” means the same as defined in Iowa Code section 16.58.

“*Agricultural land*” means the same as defined in Iowa Code section 16.58.

“*Agricultural lease agreement*” or “*agreement*” means the same as defined in Iowa Code section 16.77.

“*Application*” means a completed instrument on a form approved by the authority.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Beginning farmer*” means the same as defined in Iowa Code section 16.58.

“*BFLP*” means beginning farmer loan program established pursuant to Iowa Code chapter 16, subchapter VIII, part 6, subpart A.

“*BFLP beginning farmer*” means a beginning farmer who also meets the requirements of a first-time farmer as defined in Section 147(c) of the Internal Revenue Code.

“*BFTC*” means beginning farmer tax credit program established pursuant to Iowa Code chapter 16, subchapter VIII, part 6, subpart B.

“*Bond purchaser*” means any lender or any person who purchases an authority bond under the individual agricultural development bond program.

“*Cash rent agreement*” means an agreement whereby operation of agricultural assets is transferred via a fixed cash payment per annum.

“*Commodity share agreement*” means an agreement whereby operation of agricultural assets is transferred via a risk-sharing mechanism, whereby the agricultural assets owner receives a portion of the production as payment for use of the agricultural assets.

“*Eligible taxpayer*” means the same as defined in Iowa Code section 16.77.

“*Farm*” means a farming enterprise that is generally recognized as a farm rather than a rural residence.

“*Farming*” means the same as defined in Iowa Code section 16.58.

“*Flex lease agreement*” means an agreement that transfers operation of agricultural assets via a combination of fixed cash payments and, at times, additional payment based on production or other variables.

“*Lender*” means any regulated bank, trust company, bank holding company, mortgage company, national banking association, savings and loan association, life insurance company, state or federal governmental agency or instrumentality, or other financial institution or entity authorized and able to make mortgage loans or secured loans in this state.

“*LPP*” means loan participation program.

“*LPP loan*” means the “last-in/last-out” loan participation requested by the lender from the authority.

“*Participated loan*” means a loan or loans, any portion of which is shared with or sold to the authority by the lender.

“*Person*” means the same as defined in Iowa Code section 4.1(20).

“*Qualified beginning farmer*” means the same as defined in Iowa Code section 16.77.

“*USDA*” means the United States Department of Agriculture.

“*USDA NASS*” means the USDA’s National Agricultural Statistics Service.

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