

**701—109.4(428A) Certain transfers of agricultural realty.**

**109.4(1)** In determining whether agricultural realty is purchased by a corporation, limited partnership, trust, alien, or nonresident alien for purposes of providing information required for such transfers by Iowa Code section 428A.1, the definitions in this rule shall apply.

**109.4(2)** Corporation defined. “Corporation” means a domestic or foreign corporation and includes a nonprofit corporation and cooperatives.

**109.4(3)** Limited partnership defined. “Limited partnership” means a partnership as defined in Iowa Code section 488.102(13) and which owns or leases agricultural land or is engaged in farming.

**109.4(4)** Trust defined. “Trust” means a fiduciary relationship with respect to property, subjecting the person by whom the property is held to equitable duties to deal with the property for the benefit of another person, which arises as a result of a manifestation of an intention to create it. A trust includes a legal entity holding property as a trustee, agent, escrow agent, attorney-in-fact, and in any similar capacity.

Trust does not include a person acting in a fiduciary capacity as an executor, administrator, personal representative, guardian, conservator or receiver.

**109.4(5)** Alien defined. “Alien” means a person born out of the United States and unnaturalized under the Constitution and laws of the United States. (*Breuer v. Beery*, 189 N.W. 714, 194 Iowa 243, 244 (1922).)

**109.4(6)** Nonresident alien defined. “Nonresident alien” means an alien as defined in subrule 109.4(5) who is not a resident of the state of Iowa.

This rule is intended to implement Iowa Code section 428A.1.

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