

House Amendment 3424

Amendment Text

PAG LIN

1 1 Amend [House File 163](#) as follows:
1 2 #1. Page 1, by inserting after line 7 the
1 3 following:
1 4 "Sec. ____ Section [9H.1](#), subsection 3, Code 1995,
1 5 is amended to read as follows:
1 6 3. "Authorized farm corporation" means a
1 7 corporation other than a family farm corporation
1 8 founded for the purpose of farming and the ownership
1 9 of agricultural land in which all of the following
1 10 applies:
1 11 a. The stockholders do not exceed twenty-five in
1 12 number

~~;~~ and

~~;~~
1 13 b. The stockholders are all natural persons or
1 14 persons acting in a fiduciary capacity for the benefit
1 15 of natural persons or nonprofit corporations.
1 16 c. The revenue of the corporation from rent,
1 17 royalties, dividends, interest, and annuities does not
1 18 exceed twenty percent of its gross receipts."
1 19 #2. Page 2, by inserting after line 17 the
1 20 following:
1 21 "Sec. ____ NEW SECTION. 9H.12 AUTHORIZED FARM
1 22 CORPORATIONS ESTABLISHED PRIOR TO THE EFFECTIVE DATE
1 23 OF THIS ACT.
1 24 An authorized farm corporation established before
1 25 the effective date of this Act may continue to hold or
1 26 lease agricultural land as provided prior to the
1 27 effective date of this Act for as long as the
1 28 authorized farm corporation continues to hold or lease
1 29 such agricultural land."
1 30 #3. By renumbering as necessary.
1 31
1 32
1 33 _____
1 34 [WEIGEL](#) of Chickasaw
1 35 [HF 163](#).703 76
1 36 da/sc