

House Amendment 3425

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 stockholders holding seventy-five percent
1 17 or more of the control and financial investment in the
1 18 corporation are farmers residing in Iowa.
1 19 Sec. ____ Section [9H.1](#), Code 1995, is amended by
1 20 adding the following new subsection:
1 21 NEW SUBSECTION. 10A. "Farmer" means a person who
1 22 regularly participates in physical labor or the day-
1 23 to-day management of a farming operation and who files
1 24 a schedule F as part of the person's annual form 1040
1 25 filing with the United States internal revenue
1 26 service."
1 27 #2. Page 2, by inserting after line 17 the
1 28 following:
1 29 "Sec. ____ NEW SECTION. 9H.12 AUTHORIZED FARM
1 30 CORPORATIONS ESTABLISHED PRIOR TO THE EFFECTIVE DATE
1 31 OF THIS ACT.
1 32 An authorized farm corporation established before
1 33 the effective date of this Act may continue to hold or
1 34 lease agricultural land as provided prior to the
1 35 effective date of this Act for as long as the
1 36 authorized farm corporation continues to hold or lease
1 37 such agricultural land."
1 38 #3. By renumbering as necessary.
1 39
1 40
1 41 _____
1 42 [WEIGEL](#) of Chickasaw
1 43 [HF 163](#).704 76
1 44 da/sc