

House Amendment 8032

Amendment Text

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1 1 Amend [Senate File 477](#), as passed by the Senate, as
1 2 follows:
1 3 #1. By striking everything after the enacting
1 4 clause and inserting the following:
1 5 "Section 1. Section [422.121](#), Code Supplement 1999,
1 6 is amended to read as follows:
1 7 422.121 APPROPRIATION LIMITATION.
1 8

~~Beginning with~~

~~For the fiscal~~

~~year~~

~~years beginning~~

1 9 July 1, 1997, ~~July 1, 1998, and July 1, 1999~~, there is
1 10 appropriated annually from the general fund of the
1 11 state two million dollars to refund the credits
1 12 allowed under this division. ~~For the fiscal year~~
1 13 ~~beginning July 1, 2000, and each subsequent fiscal~~
1 14 ~~year, there is appropriated annually from the general~~
1 15 ~~fund of the state four million dollars to refund the~~
1 16 ~~credits allowed under this division.~~ Notwithstanding
1 17 section 422.120, for tax years beginning on or after
1 18 January 1, 1997, the livestock production tax credit
1 19 shall only be allowed for cow-calf operations. In
1 20 calculating the tax credit for cow-calf operations for
1 21 tax years beginning in the 1997 calendar year, mature
1 22 beef cows bred or for breeding, bred yearling heifers,
1 23 and breeding bulls in the operations' inventory on
1 24 December 31 of the tax year which were also in the
1 25 operations on July 1 of the tax year and stockers and
1 26 feeders sold during the tax year may be counted. In
1 27 calculating the tax credit for cow-calf operations for
1 28 tax years beginning on or after January 1, 1998, only
1 29 those bred cows, bred heifers, and breeding bulls in
1 30 the operations' inventory on December 31 of the tax
1 31 year which were also in the operations on July 1 of
1 32 the tax year may be counted."

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1 36 COMMITTEE ON [WAYS AND MEANS](#)
1 37 VAN FOSSEN of Scott, Chairperson
1 38 [SF 477.702](#) 78
1 39 mg/cls