

Senate Amendment 3205

PAG LIN

1 1 Amend House File 869, as passed by the House, as
1 2 follows:
1 3 #1. Page 1, lines 6 and 7, by striking the words
1 4 <AGRICULTURAL ASSETS == TAX CREDIT> and inserting the
1 5 following: <AGRICULTURAL ASSETS TRANSFER TAX CREDIT>.
1 6 #2. Page 1, by striking lines 8 and 9, and
1 7 inserting the following:
1 8 <____. An agricultural assets transfer tax credit
1 9 is allowed under this section. The tax credit is
1 10 allowed against the taxes imposed in chapter 422,
1 11 division II, as provided in section 422.11I, and in
1 12 chapter 422, division III, as provided in section
1 13 422.33, to facilitate the transfer of>.
1 14 #3. Page 1, line 11, by striking the word <a.>
1 15 #4. Page 1, by striking lines 21 through 23.
1 16 #5. Page 2, by striking lines 16 through 18, and
1 17 inserting the following:
1 18 <6. a. In order to qualify for the tax credit as
1 19 a beginning farmer, a person must be eligible to
1 20 receive financial assistance under section 175.12.
1 21 The taxpayer may claim the tax credit on the gross
1 22 amount paid to the taxpayer as provided in this
1 23 section until the beginning farmer is no longer
1 24 eligible to receive financial assistance under section
1 25 175.12.
1 26 b. A tax credit in excess of the>.
1 27 #6. Page 2, line 26, by striking the figure <6.>
1 28 and inserting the following: <7.>
1 29 #7. Page 3, line 25, by striking the figure <7.>
1 30 and inserting the following: <8.>
1 31 #8. Page 3, line 30, by striking the figure <8.>
1 32 and inserting the following: <9.>
1 33 #9. Page 4, by inserting after line 14, the
1 34 following:
1 35 <Sec. _____. NEW SECTION. 422.11I AGRICULTURAL
1 36 ASSETS TRANSFERRED TO BEGINNING FARMERS.
1 37 The taxes imposed under this division, less the
1 38 credits allowed under sections 422.12 and 422.12B,
1 39 shall be reduced by an agricultural assets transfer
1 40 tax credit as allowed under section 175.37.
1 41 Sec. _____. Section 422.33, Code 2005, is amended by
1 42 adding the following new subsection:
1 43 NEW SUBSECTION. 17. The taxes imposed under this
1 44 division shall be reduced by an agricultural assets
1 45 transfer tax credit as allowed under section 175.37.>
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1 47
1 48 _____
1 49 JAMES HAHN
1 50 HF 869.501 81
2 1 da/pj/900