

House File 2454

H-8201

1 Amend the amendment, H-8189, to House File 2454 as
2 follows:

3 1. Page 1, by striking lines 2 and 3 and inserting:
4 < . By striking everything after the enacting
5 clause and inserting:

6 <DIVISION I

7 PAST VERSIONS OF THE AGRICULTURAL ASSETS TRANSFER TAX
8 CREDIT

9 Section 1. APPLICABILITY OF CARRYFORWARD
10 PROVISIONS.

11 1. This section shall apply, notwithstanding any
12 of the following:

13 a. The five-year carryforward period during which
14 a taxpayer may claim a tax credit in excess of the
15 taxpayer's liability as provided in section 175.37, as
16 enacted in 2006 Iowa Acts, chapter 1161, including any
17 subsequent amendments to that section.

18 b. The directive to strike future amendments to
19 section 175.37, as provided in 2013 Iowa Acts, chapter
20 125, section 25, subsection 3.

21 c. The repeal of section 175.37 as provided in 2014
22 Iowa Acts, Senate File 2328, section 112, if enacted.

23 2. For any tax year commencing in calendar years
24 2008 through 2012, a tax credit that could have been
25 first issued, awarded, or allowed and claimed under
26 section 175.37, as that section applied when the tax
27 credit could have been first claimed, and which is in
28 excess of the taxpayer's liability, may be credited to
29 the tax liability of that taxpayer for ten tax years
30 following the tax year for which the taxpayer could
31 have first claimed the tax credit, or until depleted,
32 whichever is earlier.

33 3. The carryforward provisions of this section
34 shall continue to be effective until no longer
35 applicable, including by application to tax years
36 beginning on or after January 1, 2018.

37 Sec. 2. EFFECTIVE UPON ENACTMENT. This division of
38 this Act, being deemed of immediate importance, takes
39 effect upon enactment.

40 Sec. 3. RETROACTIVE APPLICABILITY. This division
41 of this Act applies retroactively to January 1, 2008,
42 for tax years beginning on or after that date.

43 DIVISION II

44 CURRENT VERSION OF THE AGRICULTURAL ASSETS TRANSFER TAX
45 CREDIT

46 Sec. 4. Section 175.37, subsection 6, Code 2014, is
47 amended to read as follows:

48 6. A tax credit in excess of the taxpayer's
49 liability for the tax year may be credited to the tax
50 liability for the following ~~five~~ ten tax years or until

1 depleted, whichever is earlier. A tax credit shall not
2 be carried back to a tax year prior to the tax year
3 in which the taxpayer redeems the tax credit. A tax
4 credit shall not be transferable to any other person
5 other than the taxpayer's estate or trust upon the
6 taxpayer's death.

7 Sec. 5. APPLICABILITY OF CARRYFORWARD PROVISIONS.

8 1. This section shall apply, notwithstanding any
9 of the following:

10 a. The five-year carryforward period during which
11 a taxpayer may claim a tax credit in excess of the
12 taxpayer's liability as provided in section 175.37,
13 subsection 7, Code 2013.

14 b. The directive to strike future amendments to
15 section 175.37, as provided in 2013 Iowa Acts, chapter
16 125, section 25, subsection 3.

17 c. The repeal of section 175.37 as provided in 2014
18 Iowa Acts, Senate File 2328, section 112, if enacted.

19 2. For any tax year commencing in calendar year
20 2013 or 2014, a tax credit that could have been or
21 could be first issued, awarded, or allowed and claimed
22 under section 175.37, as that section applies when the
23 tax credit could have been or is first claimed, and in
24 excess of the taxpayer's liability, may be credited to
25 the tax liability of that taxpayer for ten tax years
26 following the tax year for which the taxpayer could
27 have first claimed or could first claim the tax credit,
28 or until depleted, whichever is earlier.

29 3. a. For any tax year commencing in calendar
30 years 2015 through 2017, a tax credit that is first
31 issued, awarded, or allowed and claimed under section
32 175.37, as that section applies when the tax credit
33 is first claimed, and in excess of the taxpayer's
34 liability, may be credited to the tax liability of that
35 taxpayer for ten tax years following the tax year that
36 the taxpayer first claims the tax credit, or until
37 depleted, whichever is earlier.

38 b. Paragraph "a" does not apply if 2014 Iowa Acts,
39 Senate File 2328, is enacted.

40 4. The carryforward provisions of this section
41 shall continue to be effective until no longer
42 applicable, including by application to tax years
43 beginning on or after January 1, 2018.

44 Sec. 6. EFFECTIVE UPON ENACTMENT. This division of
45 this Act, being deemed of immediate importance, takes
46 effect upon enactment.

47 Sec. 7. RETROACTIVE APPLICABILITY. This division
48 of this Act applies retroactively to January 1, 2013,
49 for tax years beginning on or after that date.

50 DIVISION III

1 CONDITIONAL FUTURE VERSION OF THE AGRICULTURAL ASSETS
2 TRANSFER TAX CREDIT — 2015 CODE

3 Sec. 8. Section 16.80, subsection 6, if enacted
4 in 2014 Iowa Acts, Senate File 2328, section 60, is
5 amended to read as follows:

6 6. A tax credit in excess of the taxpayer's
7 liability for the tax year may be credited to the tax
8 liability for the following five ten tax years or until
9 depleted, whichever is earlier. A tax credit shall not
10 be carried back to a tax year prior to the tax year
11 in which the taxpayer redeems the tax credit. A tax
12 credit shall not be transferable to any other person
13 other than the taxpayer's estate or trust upon the
14 taxpayer's death.

15 Sec. 9. APPLICABILITY OF CARRYFORWARD PROVISIONS.

16 1. This section shall apply, notwithstanding the
17 amendment to section 16.80 as provided in 2014 Iowa
18 Acts, Senate File 2328, section 122, if enacted.

19 2. For any tax year commencing in calendar years
20 2015 through 2017, a tax credit that is first issued,
21 awarded, or allowed and claimed under section 16.80,
22 as that section applies when the tax credit is first
23 claimed, and in excess of the taxpayer's liability, may
24 be credited to the tax liability of that taxpayer for
25 ten tax years following the tax year that the taxpayer
26 first claims the tax credit, or until depleted,
27 whichever is earlier.

28 3. The carryforward provisions of this section
29 shall continue to be effective until no longer
30 applicable, including by application to tax years
31 beginning on or after January 1, 2018.

32 Sec. 10. EFFECTIVE DATE — CONDITION. This
33 division of this Act takes effect January 1, 2015, only
34 if 2014 Iowa Acts, Senate File 2328 is enacted.

35 DIVISION IV

36 FIRST CONDITIONAL FUTURE VERSION OF THE AGRICULTURAL
37 ASSETS TRANSFER TAX CREDIT — 2018 CODE

38 Sec. 11. APPLICABILITY OF CARRYFORWARD
39 PROVISIONS. Upon the repeal of amendments to section
40 175.37, as enacted in 2013 Iowa Acts, chapter 125,
41 section 25, the following shall apply: Section 175.37,
42 subsection 7, Code 2013, is amended by striking the
43 words "five years" and inserting in lieu thereof the
44 words "ten tax years".

45 Sec. 12. EFFECTIVE DATE — CONDITION. This
46 division of this Act takes effect January 1, 2018, only
47 if 2014 Iowa Acts, Senate File 2328, is not enacted.

48 Sec. 13. APPLICABILITY. This division of this Act
49 applies to tax years beginning on and after January 1,
50 2018.

1 DIVISION V

2 SECOND CONDITIONAL FUTURE VERSION OF THE AGRICULTURAL
3 ASSETS TRANSFER TAX CREDIT — 2018 CODE

4 Sec. 14. Section 16.80, subsection 7, as amended
5 by 2014 Iowa Acts, Senate File 2328, section 122, if
6 enacted, is amended to read as follows:

7 7. A tax credit in excess of the taxpayer's
8 liability for the tax year may be credited to the tax
9 liability for the following five ten tax years or until
10 depleted, whichever is earlier. A tax credit shall not
11 be carried back to a tax year prior to the tax year
12 in which the taxpayer redeems the tax credit. A tax
13 credit shall not be transferable to any other person
14 other than the taxpayer's estate or trust upon the
15 taxpayer's death.

16 Sec. 15. EFFECTIVE DATE — CONDITION. This
17 division of this Act takes effect January 1, 2018, only
18 if 2014 Iowa Acts, Senate File 2328, is enacted.

19 Sec. 16. APPLICABILITY. This division of this Act
20 applies to tax years beginning on or after January 1,
21 2018.

22 DIVISION VI

23 CURRENT VERSION OF THE CUSTOM CONTRACT TAX CREDIT

24 Sec. 17. Section 175.38, subsection 9, Code 2014,
25 is amended to read as follows:

26 9. A custom farming contract tax credit in excess
27 of the taxpayer's liability for the tax year may be
28 credited to the tax liability for the following five
29 ten tax years or until depleted, whichever is earlier.
30 A tax credit shall not be carried back to a tax year
31 prior to the tax year in which the taxpayer redeems the
32 tax credit. A tax credit shall not be transferable to
33 any other person other than the taxpayer's estate or
34 trust upon the taxpayer's death.

35 Sec. 18. APPLICABILITY OF CARRYFORWARD PROVISIONS.

36 1. This section shall apply, notwithstanding any
37 of the following:

38 a. The five-year carryforward period during which
39 a taxpayer may claim a tax credit in excess of the
40 taxpayer's liability as provided in section 175.38,
41 subsection 9, Code 2014.

42 b. The repeal of section 175.38, as provided in
43 2013 Iowa Acts, chapter 125, section 25, subsection 2.

44 c. The directive to strike future amendments to
45 section 175.38, as provided in 2013 Iowa Acts, chapter
46 125, section 25, subsection 3.

47 d. The repeal of section 175.38, as provided in
48 2014 Iowa Acts, Senate File 2328, section 112, if
49 enacted.

50 2. For any tax year commencing in calendar year

1 2013 or 2014, a tax credit that could have been or
2 could be first issued, awarded, or allowed and claimed
3 under section 175.38, as that section applies when the
4 tax credit could have been or could be first claimed,
5 and in excess of the taxpayer's liability, may be
6 credited to the tax liability of that taxpayer for ten
7 tax years following the tax year for which the taxpayer
8 first claimed or could first claim the tax credit, or
9 until depleted, whichever is earlier.

10 3. a. For any tax year commencing in calendar
11 years 2015 through 2017, a tax credit that is first
12 issued, awarded, or allowed and claimed under section
13 175.38, as that section applies when the tax credit
14 is first claimed, and in excess of the taxpayer's
15 liability, may be credited to the tax liability of
16 that taxpayer for ten tax years following the tax year
17 for which the taxpayer first claims the tax credit, or
18 until depleted, whichever is earlier.

19 b. Paragraph "a" does not apply if 2014 Iowa Acts,
20 Senate File 2328, is enacted.

21 4. The carryforward provisions of this section
22 shall continue to be effective until no longer
23 applicable, including by application to tax years
24 beginning on or after January 1, 2018.

25 Sec. 19. EFFECTIVE UPON ENACTMENT. This division
26 of this Act, being deemed of immediate importance,
27 takes effect upon enactment.

28 Sec. 20. RETROACTIVE APPLICABILITY. This division
29 of this Act applies retroactively to January 1, 2013,
30 for tax years beginning on or after that date.

31 DIVISION VII

32 CONDITIONAL FUTURE VERSION OF THE CUSTOM CONTRACT TAX
33 CREDIT — 2015 CODE

34 Sec. 21. Section 16.81, subsection 9, if enacted
35 in 2014 Iowa Acts, Senate File 2328, section 61, is
36 amended to read as follows:

37 9. A custom farming contract tax credit in excess
38 of the taxpayer's liability for the tax year may be
39 credited to the tax liability for the following ~~five~~
40 ten tax years or until depleted, whichever is earlier.
41 A tax credit shall not be carried back to a tax year
42 prior to the tax year in which the taxpayer redeems the
43 tax credit. A tax credit shall not be transferable to
44 any other person other than the taxpayer's estate or
45 trust upon the taxpayer's death.

46 Sec. 22. APPLICABILITY OF CARRYFORWARD PROVISIONS.

47 1. This section shall apply, notwithstanding the
48 repeal of section 16.81 as provided in 2014 Iowa Acts,
49 Senate File 2328, section 120, if enacted.

50 2. For any tax year commencing in calendar years

1 2015 through 2017, a tax credit that is first issued,
2 awarded, or allowed and claimed under section 16.81,
3 as that section applies when the tax credit is first
4 claimed, and in excess of the taxpayer's liability,
5 may be credited to the tax liability of that taxpayer
6 for ten tax years following the tax year for which
7 the taxpayer first claims the tax credit, or until
8 depleted, whichever is earlier.

9 3. The carryforward provisions of this section
10 shall continue to be effective until no longer
11 applicable, including by application to tax years
12 beginning on or after January 1, 2018.

13 Sec. 23. EFFECTIVE DATE — CONDITION. This
14 division of this Act takes effect January 1, 2015, only
15 if 2014 Iowa Acts, Senate File 2328, is enacted.

16 Sec. 24. APPLICABILITY. This division of this Act
17 applies to tax years beginning on and after January 1,
18 2015.>

19 _____. Title page, line 4, by striking <carryover>
20 and inserting <carryforward>>

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