

Senate File 2465

S-5227

1 Amend Senate File 2465 as follows:

2 1. By striking page 13, line 30, through page 15, line 24,
3 and inserting:

4 <Sec. _____. Section 203.3, subsection 4, paragraph b, Code
5 2026, is amended by striking the paragraph and inserting in
6 lieu thereof the following:

7 b. The grain dealer shall submit, as required by the
8 department, a financial statement that is accompanied by
9 an unqualified opinion based upon an audit performed by a
10 certified public accountant licensed in this state. However,
11 the department may accept a qualification in an opinion that
12 is unavoidable by any audit procedure that is permitted under
13 generally accepted accounting principles. An opinion that
14 is qualified because of a limited audit procedure or because
15 the scope of an audit is limited shall not be accepted by
16 the department. The department shall not require that a
17 grain dealer submit more than one such unqualified opinion
18 per year. The grain dealer, except as provided in section
19 203.15, may elect to submit a financial statement that is
20 accompanied by the report of a certified public accountant
21 licensed in this state that is based upon a review performed
22 by the certified public accountant in lieu of the audited
23 financial statement specified in this paragraph. However, at
24 any time the department may require a financial statement that
25 is accompanied by the report of a certified public accountant
26 licensed in this state that is based upon a review performed
27 by a certified public accountant if the department has good
28 cause. A grain dealer shall submit financial statements to
29 the department in addition to those required in this paragraph
30 if the department determines that it is necessary to verify
31 the grain dealer's financial status or compliance with this
32 subsection.

33 Sec. _____. Section 203.3, subsection 5, paragraph b, Code
34 2026, is amended by striking the paragraph and inserting in
35 lieu thereof the following:

1 *b.* The grain dealer shall submit, as required by the
2 department, a financial statement that is accompanied by
3 an unqualified opinion based upon an audit performed by a
4 certified public accountant licensed in this state. However,
5 the department may accept a qualification in an opinion that
6 is unavoidable by any audit procedure that is permitted under
7 generally accepted accounting principles. An opinion that
8 is qualified because of a limited audit procedure or because
9 the scope of an audit is limited shall not be accepted by the
10 department. The department shall not require that a grain
11 dealer submit more than one such unqualified opinion per year.
12 The grain dealer may elect, however, to submit a financial
13 statement that is accompanied by the report of a certified
14 public accountant licensed in this state that is based upon
15 a review performed by the certified public accountant in
16 lieu of the audited financial statement specified in this
17 paragraph. However, at any time the department may require
18 a financial statement that is accompanied by the report of a
19 certified public accountant licensed in this state that is
20 based upon a review performed by a certified public accountant
21 if the department has good cause. A grain dealer shall submit
22 financial statements to the department in addition to those
23 required in this paragraph if the department determines that it
24 is necessary to verify the grain dealer's financial status or
25 compliance with [this section](#).>

26 2. Page 16, after line 30 by inserting:

27 <Sec. _____. Section 203.15, subsection 4, Code 2026, is
28 amended by striking the subsection and inserting in lieu
29 thereof the following:

30 4. *a.* A grain dealer shall not purchase grain on
31 credit-sale contract during any time period in which the grain
32 dealer fails to maintain fifty cents of net worth for each
33 outstanding bushel of grain purchased under credit. The grain
34 dealer may maintain a deficiency bond or an irrevocable letter
35 of credit in the amount of two thousand dollars for each one

1 thousand dollars or fraction thereof of deficiency in net
2 worth.

3 *b.* A grain dealer who is also a warehouse operator licensed
4 by the department under [chapter 203C](#) or the United States
5 department of agriculture under the United States Warehouse
6 Act, and who does not have a sufficient quantity or quality
7 of grain to satisfy the warehouse operator's obligations
8 based on an examination by the department or the United
9 States department of agriculture shall not purchase grain on
10 credit-sale contract to correct the shortage of grain.

11 *c.* (1) A grain dealer must meet at least either of the
12 following conditions:

13 (a) The grain dealer's last financial statement required
14 to be submitted to the department pursuant to [section 203.3](#)
15 is accompanied by an unqualified opinion based upon an audit
16 performed by a certified public accountant licensed in this
17 state.

18 (b) The grain dealer files a bond with the department in
19 the amount of one hundred thousand dollars payable to the
20 department.

21 (2) (a) The bond filed with the department under this
22 paragraph shall be used to indemnify sellers for losses
23 resulting from a breach of a credit-sale contract as provided
24 by rules adopted by the department. The rules shall include
25 but are not limited to procedures and criteria for providing
26 notice, filing claims, valuing losses, and paying claims. The
27 bond provided in this paragraph shall be in addition to any
28 other bond required in [this chapter](#).

29 (b) The bond shall not be canceled by the issuer on less
30 than ninety days' notice by certified mail to the department
31 and the principal. However, if an adequate replacement bond
32 is filed with the department, the department may authorize
33 the cancellation of the original bond before the end of the
34 ninety-day period.

35 (c) If an adequate replacement bond is not received by the

1 department within sixty days of the issuance of the notice of
2 cancellation, the department shall suspend the grain dealer's
3 license. The department shall cause an inspection of the
4 licensed grain dealer immediately at the end of the sixty-day
5 period. If a replacement bond is not filed within another
6 thirty days following the suspension, the department shall
7 revoke the grain dealer's license.

8 (3) When a license is revoked, the department shall provide
9 notice of the revocation by ordinary mail to the last known
10 address of each holder of an outstanding credit-sale contract
11 and all known sellers.>

12 3. By striking page 16, line 33, through page 20, line 1,
13 and inserting:

14 <Sec. _____. Section 203C.6, subsection 4, paragraph b, Code
15 2026, is amended by striking the paragraph and inserting in
16 lieu thereof the following:

17 b. The warehouse operator shall submit, as required by
18 the department, a financial statement that is accompanied by
19 an unqualified opinion based upon an audit performed by a
20 certified public accountant licensed in this state. However,
21 the department may accept a qualification in an opinion that
22 is unavoidable by any audit procedure that is permitted under
23 generally accepted accounting principles. An opinion that
24 is qualified because of a limited audit procedure or because
25 the scope of an audit is limited shall not be accepted by the
26 department. The department shall not require that a warehouse
27 operator submit more than one such unqualified opinion per
28 year. The warehouse operator may elect, however, to submit
29 a financial statement that is accompanied by the report of
30 a certified public accountant licensed in this state that
31 is based upon a review performed by the certified public
32 accountant in lieu of the audited financial statement specified
33 in this paragraph. However, at any time the department may
34 require a financial statement that is accompanied by the report
35 of a certified public accountant licensed in this state that is

1 based upon a review performed by a certified public accountant
2 if the department has good cause. A warehouse operator shall
3 submit financial statements to the department in addition to
4 those required in this paragraph if the department determines
5 that it is necessary to verify the warehouse operator's
6 financial status or compliance with [this subsection](#).

7 Sec. _____. Section 203C.6, subsection 5, paragraph b, Code
8 2026, is amended by striking the paragraph and inserting in
9 lieu thereof the following:

10 *b.* The warehouse operator shall submit, as required by
11 the department, a financial statement that is accompanied by
12 an unqualified opinion based upon an audit performed by a
13 certified public accountant licensed in this state. However,
14 the department may accept a qualification in an opinion that
15 is unavoidable by any audit procedure that is permitted under
16 generally accepted accounting principles. An opinion that
17 is qualified because of a limited audit procedure or because
18 the scope of an audit is limited shall not be accepted by the
19 department. The department shall not require that a warehouse
20 operator submit more than one such unqualified opinion per
21 year. The warehouse operator may elect, however, to submit
22 a financial statement that is accompanied by the report of
23 a certified public accountant licensed in this state that
24 is based upon a review performed by the certified public
25 accountant in lieu of the audited financial statement specified
26 in this paragraph. However, at any time the department may
27 require a financial statement that is accompanied by the report
28 of a certified public accountant licensed in this state that is
29 based upon a review performed by a certified public accountant
30 if the department has good cause. A warehouse operator shall
31 submit financial statements to the department in addition to
32 those required in this paragraph if the department determines
33 that it is necessary to verify the warehouse operator's
34 financial status or compliance with [this subsection](#).

35 4. Page 20, after line 34 by inserting:

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PART ____

EFFECTIVE DATE

<Sec. ____ . EFFECTIVE DATE. This division of this Act, being deemed of immediate importance, takes effect upon enactment.>

5. By striking page 20, line 35, through page 21, line 19, and inserting:

<DIVISION ____

DEPARTMENT OF TRANSPORTATION — IMPLEMENTS OF HUSBANDRY>

6. Page 23, after line 33 by inserting:

<DIVISION ____

HONEYBEES — SALES AND USE TAX EXEMPTION

Sec. ____ . Section 423.3, Code 2026, is amended by adding the following new subsection:

NEW SUBSECTION. 111. The sales price of honeybees.

DIVISION ____

VETERINARY PRACTICE

PART A

RURAL VETERINARIAN LOAN REPAYMENT PROGRAM

Sec. ____ . Section 256.226, subsection 4, paragraph c, Code 2026, is amended to read as follows:

c. (1) ~~Secure~~ Subject to subparagraph (2), secure an offer of employment or establish and maintain a practice in a veterinary shortage situation or rural service commitment area and engage in the full-time practice of veterinary medicine for a period of four consecutive years after entering into the agreement in the veterinary shortage area or rural service commitment area, ~~unless the loan repayment recipient receives.~~

(2) (a) The loan repayment recipient may notify the commission that the loan repayment recipient will complete the years of full-time practice required under the agreement by securing new employment, or establishing and maintaining a new practice, in the same veterinary shortage area or rural service commitment area, according to rules adopted by the commission.

(b) The commission may grant the loan repayment recipient a waiver from the commission to complete the years of full-time

1 practice required under the agreement in another veterinary
2 shortage area or rural service commitment area pursuant to
3 subsection 7.

4 PART B

5 INCOME TAX EXEMPTION

6 Sec. _____. Section 422.7, Code 2026, is amended by adding the
7 following new subsection:

8 NEW SUBSECTION. 46. *a.* Subtract, to the extent included,
9 loan repayments received under a program agreement entered into
10 by a taxpayer who is a loan repayment recipient and the Iowa
11 college student aid commission pursuant to section 256.226, if
12 the taxpayer fulfills the obligation to engage in the practice
13 of veterinary medicine according to terms of that section and
14 the program agreement.

15 *b.* The amount subtracted in paragraph "a" shall not exceed
16 the following limits:

17 (1) For any tax year, fifteen thousand dollars.

18 (2) For the aggregate of all tax years, sixty thousand
19 dollars.

20 (3) In any case, the amount of the outstanding eligible
21 loan.

22 Sec. _____. EFFECTIVE DATE. This part of this division of
23 this Act takes effect January 1, 2027.

24 Sec. _____. APPLICABILITY. This part of this division of
25 this Act applies to tax years beginning on or after January 1,
26 2027.>

27 7. Title page, by striking lines 5 through 7 and inserting
28 <transportation of agricultural items, the use of agricultural
29 land, sales and use taxes, and veterinary practice and income
30 taxes, making penalties applicable, and including effective
31 date and applicability provisions.>

32 8. By renumbering as necessary.

TOM SHIPLEY