A BILL FOR

1 An Act relating to the agricultural assets transfer tax credit
2   by providing for future corrections in the Iowa Code.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. 2014 Iowa Acts, chapter 1080, section 118, is
2 amended by striking the section and inserting in lieu thereof
3 the following:
4 SEC. 118. Section 422.11M, Code 2017, is amended by striking
5 the section and inserting in lieu thereof the following:
6 **422.11M Agricultural assets transfer tax credit.**
7 The taxes imposed under this division, less the credits
8 allowed under section 422.12, shall be reduced by an
9 agricultural assets transfer tax credit as allowed under
10 section 16.80.
11 Sec. 2. 2014 Iowa Acts, chapter 1080, section 119, is
12 amended by striking the section and inserting in lieu thereof
13 the following:
14 SEC. 119. Section 422.33, Code 2017, is amended by striking
15 the subsection and inserting in lieu thereof the following:
16 21. The taxes imposed under this division shall be reduced
17 by an agricultural assets transfer tax credit as allowed under
18 section 16.80.
19 EXPLANATION

20 *The inclusion of this explanation does not constitute agreement with*
21 *the explanation's substance by the members of the general assembly.*

22 This bill fully implements Code changes that take effect
23 January 1, 2018, due to the enactment of 2014 Iowa Acts, ch.
24 1080, which repeals the beginning farmer tax credit program and
25 replaces it with a version of the agricultural assets transfer
26 tax credit and corresponding provisions as they existed in
27 the 2013 Code with one exception that extends the period from
28 five to 10 years when a taxpayer may carry forward the tax
29 credit (2014 Iowa Acts, ch. 1112). The bill amends provisions
30 in 2014 Iowa Acts, ch. 1080, by replacing changes that would
31 have created multiple unnumbered paragraphs in the amended Code
32 sections with language contained in single paragraphs that have
33 the same Code content.