



TERRY E. BRANSTAD
GOVERNOR

OFFICE OF THE GOVERNOR

KIM REYNOLDS
LT. GOVERNOR

May 26, 2011

The Honorable Matthew Schultz
Secretary of State of Iowa
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 530, an Act relating to the family farm property tax credit by providing for eligible entities and including effective date and applicability provisions.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink that reads "Terry E. Branstad".

Terry E. Branstad
Governor

cc: Secretary of the Senate
Clerk of the House



Senate File 530

AN ACT

RELATING TO THE FAMILY FARM PROPERTY TAX CREDIT BY PROVIDING FOR ELIGIBLE ENTITIES AND INCLUDING EFFECTIVE DATE AND APPLICABILITY PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 425A.2, subsection 4, Code 2011, is amended by adding the following new paragraphs:

NEW PARAGRAPH. *Od.* If the owner is a family farm limited liability company, a family member who is a member of the family farm limited liability company or the member's spouse.

NEW PARAGRAPH. *Oe.* If the owner is an authorized limited liability company, a member who holds at least fifty-one percent of all membership interests in the authorized limited liability company, or the member's spouse.

NEW PARAGRAPH. *Of.* If the owner is an individual who leases the tract to a family farm limited liability company, a member of the family farm limited liability company if the combined interests of the family farm limited liability company held by the owner of the tract and persons related to the owner as enumerated in paragraph "a" is equal to at least fifty-one percent of the interests of the family farm limited liability company.

Sec. 2. Section 425A.2, subsection 6, paragraph f, Code 2011, is amended to read as follows:

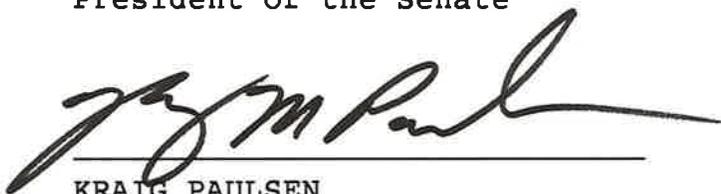
f. A family farm corporation ~~or~~, family farm limited liability company, authorized farm corporation, ~~as both are or authorized limited liability company~~, as defined in section 9H.1, which owns the agricultural land.

Sec. 3. EFFECTIVE DATE AND APPLICABILITY. This Act takes effect January 1, 2012, and applies to family farm limited

liability company and authorized limited liability company tax credit claims filed on or after that date.



JOHN P. KIBBIE
President of the Senate



KRAIG PAULSEN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 530, Eighty-fourth General Assembly.



MICHAEL E. MARSHALL
Secretary of the Senate

Approved Mar 26, 2011



TERRY E. BRANSTAD
Governor