

1991 MAY 18 1991

SENATE FILE 436  
BY COMMITTEE ON AGRICULTURE  
*Substituted for H.F. 581 4/2*  
(SUCCESSOR TO SSB 288)

Passed Senate, Date 3/26/91 (S.S. 385) Passed House, Date 4/2/91  
Vote: Ayes 47 Nays 0 Vote: Ayes 96 Nays 0  
Approved April 11, 1991 (S.S. 1216)

A BILL FOR

1 An Act to increase the percentage of the state ceiling allocated  
2 to qualified small issue bonds issued for first-time farmers,  
3 and providing an effective date.

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

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SF 436

1 Section 1. Section 7C.4A, subsection 4, Code 1991, is  
2 amended to read as follows:

3 4. ~~Twelve~~ Sixteen percent of the state ceiling shall be  
4 allocated to qualified small issue bonds issued for first-time  
5 farmers. However, at any time during the calendar year the  
6 governor's designee, with the approval of the Iowa  
7 agricultural development authority, may determine that a  
8 lesser amount need be allocated to qualified small issue bonds  
9 for first-time farmers and on that date this lesser amount  
10 shall be the amount allocated for those bonds and the excess  
11 shall be allocated under subsection 6.

12 Sec. 2. This Act, being deemed of immediate importance,  
13 takes effect upon enactment.

14 EXPLANATION

15 This bill amends section 7C.4A which sets a state ceiling  
16 for allocation of private activity bonds as provided in  
17 section 141 of the Internal Revenue Code. The bill provides  
18 that the annual amount allocated to qualified small issue  
19 bonds issued for first-time farmers is increased from 12 to 16  
20 percent of the state ceiling. The bill provides an immediate  
21 effective date.

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SOORHOLTZ, CH.  
PRIEBE  
PALMER

SSB 288  
AGRICULTURE

SENATE FILE 436  
BY (PROPOSED COMMITTEE ON  
AGRICULTURE BILL BY  
CHAIRPERSON PRIEBE)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

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