

JAN 25 1995

HOUSE FILE 73
BY GIPP

WAYS AND MEANS

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the repeal of the family farm tax credit and
2 providing effective and applicability date provisions.

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

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HF 73

1 Section 1. Section 426.1, Code 1995, is amended to read as
2 follows:

3 426.1. AGRICULTURAL LAND CREDIT FUND.

4 There is created as a permanent fund in the office of the
5 treasurer of state a fund to be known as the agricultural land
6 credit fund, and for the purpose of establishing and
7 maintaining this fund for each fiscal year there is
8 appropriated ~~thereto~~ to this fund from funds in the general
9 fund not otherwise appropriated the sum of thirty-nine million
10 one hundred thousand dollars ~~of which the first ten million~~
11 ~~dollars shall be transferred to and deposited into the family~~
12 ~~farm tax credit fund created in section 425A-1.~~ Any balance
13 in ~~said~~ this fund on June 30 shall revert to the general fund.

14 Sec. 2. Chapter 425A, Code 1995, is repealed.

15 Sec. 3. This Act, being deemed of immediate importance,
16 takes effect upon enactment and applies to property taxes
17 payable in fiscal years beginning on or after July 1, 1995.

18 EXPLANATION

19 The bill repeals the family farm tax credit beginning with
20 the property taxes payable in the fiscal year beginning July
21 1, 1995. The effect of the repeal will be to increase by \$10
22 million the amount of funds available for the agricultural
23 land tax credit although the bill does not affect the amount
24 of the standing appropriation.

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