

House Study Bill 263

Bill Text

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1 1 Section 1. Section [422.121](#), Code 1999, is amended to read
1 2 as follows:
1 3 422.121 APPROPRIATION LIMITATION.
1 4

~~Beginning with~~

~~For the fiscal~~

~~year~~

~~years~~ beginning July 1,

1 5 1997, ~~and July 1, 1998~~, there is appropriated annually from
1 6 the general fund of the state two million dollars to refund
1 7 the credits allowed under this division. For the fiscal year
1 8 beginning July 1, 1999, and each subsequent fiscal year, there
1 9 is appropriated annually from the general fund of the state
1 10 four million dollars to refund the credits allowed under this
1 11 division. Notwithstanding section 422.120, for tax years
1 12 beginning on or after January 1, 1997, the livestock
1 13 production tax credit shall only be allowed for cow-calf
1 14 operations.

1 15 EXPLANATION

1 16 The bill increases from \$2 million to \$4 million the amount
1 17 that is appropriated annually to provide the tax refunds under
1 18 the livestock production tax credit. The increase in
1 19 appropriation begins with the 1999-2000 fiscal year.
1 20 LSB 3401HC 78
1 21 mg/sc/14