

Hedge
Johnson
Soukup

SSB-1221
Ways & Means

Succeeded By
SENATE FILE SF/HF 477
BY (PROPOSED COMMITTEE ON WAYS
AND MEANS BILL BY CHAIRPERSON
JOHNSON)

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

A BILL FOR

1 An Act relating to the appropriation made for the livestock
2 production tax credit.

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

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1 Section 1. Section 422.121, Code 1999, is amended to read
2 as follows:

3 422.121 APPROPRIATION -- LIMITATION.

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

15 EXPLANATION

16 The bill increases from \$2 million to \$4 million the amount
17 that is appropriated annually to provide the tax refunds under
18 the livestock production tax credit. The increase in
19 appropriation begins with the 1999-2000 fiscal year.

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S. 4/26/99 Referred from W. & M. Calendar to approp. Comm.
S. 4/26/99 Do Pass

FILED APR 22 1999
H. 2/15/99 Amend Do Pass w/ H. 8032

SENATE FILE 477
BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO SSB 1221)

(p. 1333)
Passed Senate, Date 4-27-99 Passed House, Date _____
Vote: Ayes 47 Nays 0 Vote: Ayes _____ Nays _____
Approved _____

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SF 477

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SENATE FILE 477

H-8032

1 Amend Senate File 477, as passed by the Senate, as
2 follows:
3 1. By striking everything after the enacting
4 clause and inserting the following:
5 "Section 1. Section 422.121, Code Supplement 1999,
6 is amended to read as follows:
7 422.121 APPROPRIATION -- LIMITATION.
8 ~~Beginning with~~ For the fiscal year years beginning
9 July 1, 1997, July 1, 1998, and July 1, 1999, there is
10 appropriated annually from the general fund of the
11 state two million dollars to refund the credits
12 allowed under this division. For the fiscal year
13 beginning July 1, 2000, and each subsequent fiscal
14 year, there is appropriated annually from the general
15 fund of the state four million dollars to refund the
16 credits allowed under this division. Notwithstanding
17 section 422.120, for tax years beginning on or after
18 January 1, 1997, the livestock production tax credit
19 shall only be allowed for cow-calf operations. In
20 calculating the tax credit for cow-calf operations for
21 tax years beginning in the 1997 calendar year, mature
22 beef cows bred or for breeding, bred yearling heifers,
23 and breeding bulls in the operations' inventory on
24 December 31 of the tax year which were also in the
25 operations on July 1 of the tax year and stockers and
26 feeders sold during the tax year may be counted. In
27 calculating the tax credit for cow-calf operations for
28 tax years beginning on or after January 1, 1998, only
29 those bred cows, bred heifers, and breeding bulls in
30 the operations' inventory on December 31 of the tax
31 year which were also in the operations on July 1 of
32 the tax year may be counted."

By COMMITTEE ON WAYS AND MEANS
VAN FOSSEN of Scott, Chairperson

H-8032 FILED FEBRUARY 15, 2000