

Senate Study Bill 1114

Bill Text

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1 1 Section 1. CREDIT RECERTIFICATION. A county may on or
1 2 after the effective date of this Act but before June 1, 1999,
1 3 recertify to the department of revenue and finance the total
1 4 amount of family farm tax credits payable during the fiscal
1 5 year beginning July 1, 1998, if the amount originally
1 6 certified was incorrect due to the fact that the amount
1 7 certified included the total number of acres entitled to the
1 8 credit but did not represent the total amount of credit due.
1 9 As soon as the department of revenue and finance receives the
1 10 recertification and communicates its agreement to the validity
1 11 of the recertification to the county auditor, the county shall
1 12 pay from its general fund to those persons who qualified to
1 13 receive but did not receive during the fiscal year beginning
1 14 July 1, 1998, the pro rata percentage of the family farm tax
1 15 credit as recertified on agricultural land located in the
1 16 county, a sum equal to the amount of the pro rata percentage
1 17 determined pursuant to section 425A.6 of the credits correctly
1 18 recertified as agreed to by the director of revenue and
1 19 finance and the county auditor.

1 20 Sec. 2. Notwithstanding any provision in chapter 425A to
1 21 the contrary, from the amount appropriated to the family farm
1 22 tax credit fund, created in section 425A.1, to pay tax credits
1 23 during the fiscal year beginning July 1, 1999, an amount not
1 24 to exceed the amount agreed to by the director of revenue and
1 25 finance and the county auditor for each county making payments
1 26 under section 1 of this Act shall be paid to that county to be
1 27 deposited into its general fund. The amounts paid pursuant to
1 28 this section shall be paid prior to any other payments from
1 29 the family farm tax credit fund. The remaining appropriation
1 30 to the family farm tax credit fund shall be distributed as
1 31 provided in chapter 425A.

1 32 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
1 33 immediate importance, takes effect upon enactment.

1 34 EXPLANATION

1 35 As a result of an error in the certification of the total
2 1 amount of family farm tax credits to be allowed on
2 2 agricultural land in at least one county, the total amount of
2 3 credits for that county payable during the 1998-1999 fiscal
2 4 year was reduced. This bill requires the county to pay the
2 5 amount of the reduction to those qualifying for the family
2 6 farm tax credit. The county will subsequently be reimbursed
2 7 for the moneys paid from the appropriation made to the family
2 8 farm tax credit fund to pay credits during the 1999-2000
2 9 fiscal year.

2 10 The bill takes effect upon enactment.

2 11 LSB 2055XC 78

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