

1.31.01 Referred to W.

APPROPRIATIONS

FILED JAN 24 '01

SENATE FILE 73
BY ANGELO, JOHNSON, and MCKINLEY

(COMPANION TO HF 44)

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

A BILL FOR

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

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

SF 73
APPROPRIATIONS

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1 Section 1. Section 422.121, Code 2001, is amended to read
2 as follows:

3 422.121 APPROPRIATION -- LIMITATION.

4 Beginning-with For the fiscal year years beginning on or
5 after July 1, 1997, but before July 1, 2001, there is
6 appropriated annually from the general fund of the state two
7 million dollars to refund the credits allowed under this
8 division. There is appropriated annually from the general
9 fund of the state for the fiscal year beginning July 1, 2001,
10 the sum of four million dollars, for the fiscal year beginning
11 July 1, 2002, the sum of six million dollars, and for the
12 fiscal year beginning July 1, 2003, and subsequent fiscal
13 years, the sum of eight million dollars to refund the credits
14 allowed under this division.

15 PARAGRAPH DIVIDED. Notwithstanding section 422.120, for
16 tax years beginning on or after January 1, 1997, the livestock
17 production tax credit shall only be allowed for cow-calf
18 operations. In calculating the tax credit for cow-calf
19 operations for tax years beginning in the 1997 calendar year,
20 mature beef cows bred or for breeding, bred yearling heifers,
21 and breeding bulls in the operations' inventory on December 31
22 of the tax year which were also in the operations' inventory
23 on July 1 of the tax year and stockers and feeders sold during
24 the tax year may be counted. In calculating the tax credit
25 for cow-calf operations for tax years beginning on or after
26 January 1, 1998, only those bred cows, bred heifers, and
27 breeding bulls in the operations' inventory on December 31 of
28 the tax year which were also in the operations' inventory on
29 July 1 of the tax year may be counted.

30 EXPLANATION

31 This bill increases the annual appropriation from the state
32 general fund for payment of livestock production tax credit
33 claims. Under current law, \$2 million is appropriated. The
34 bill provides for a \$4 million appropriation for FY 2001-2002,
35 a \$6 million appropriation for FY 2002-2003, and an \$8 million

1 appropriation for FY 2003-2004 and subsequent fiscal years.

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