

House Study Bill 725

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
GOVERNMENT OVERSIGHT BILL
BY CHAIRPERSON ALONS)

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

A BILL FOR

1 An Act relating to agriculture by providing for reporting
2 requirements, and providing an effective date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 6983HC 80
5 da/gg/14

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1 1 Section 1. Section 10.1, unnumbered paragraph 1, Code
1 2 Supplement 2003, is amended to read as follows:
1 3 As used in this chapter ~~and in chapter 10B~~, unless the
1 4 context otherwise requires:
1 5 Sec. 2. Section 10C.6, subsection 1, paragraph b, Code
1 6 2003, is amended to read as follows:
1 7 b. The life science enterprise must file a report with the
1 8 secretary of state as provided in section 10B.4, Code 2003.
1 9 Sec. 3. Section 10C.6, subsection 2, paragraph d, Code
1 10 2003, is amended to read as follows:
1 11 d. The person must file a report as a life science
1 12 enterprise with the secretary of state as provided in section
1 13 10B.4, Code 2003.
1 14 Sec. 4. Section 10D.2, subsection 1, Code 2003, is amended
1 15 to read as follows:
1 16 1. The enterprise files a notice with the secretary of
1 17 state not later than June 30, 2002. The notice shall be a
1 18 simple statement providing the name of the enterprise and the
1 19 address of the enterprise's registered office or registered
1 20 agent. The notice shall indicate that the enterprise intends
1 21 to acquire or hold an interest in agricultural land under this
1 22 chapter. The secretary of state shall receive and file the
1 23 ~~notice together with reports required for the enterprise as~~
1 24 ~~required in chapter 10B~~.
1 25 Sec. 5. Chapter 10B, Code 2003 and Code Supplement 2003,
1 26 is repealed.
1 27 Sec. 6. EFFECTIVE DATE. This Act takes effect July 1,
1 28 2005.

EXPLANATION

1 29
1 30 Code chapter 10B provides a number of reporting
1 31 requirements for business entities holding agricultural land
1 32 in this state, including entities holding land under other
1 33 Code chapters such as 9H and 9I (e.g., corporations,
1 34 cooperatives, limited partnerships, trusts, limited liability
1 35 companies, and foreign businesses). The business entity must
2 1 file an annual report with the secretary of state on or before
2 2 March 31 of each year. The report must contain information
2 3 for the last year regarding the business entity, including
2 4 information about the activities of the entity, the entity's
2 5 landholdings, and agricultural commodities produced on the
2 6 land. The chapter does not apply to family farm entities
2 7 (such as family farm corporations, family farm limited
2 8 partnerships, family trusts, and family farm limited liability
2 9 companies). The chapter provides that failure to timely file
2 10 a report or filing false information is punishable by a civil
2 11 penalty not to exceed \$1,000.
2 12 This bill repeals that chapter and makes conforming changes
2 13 to provisions in other chapters of the Code.
2 14 The bill takes effect on July 1, 2005.
2 15 LSB 6983HC 80
2 16 da/gg/14