

Sec. 27. EFFECTIVE DATE — RETROACTIVE APPLICABILITY.

1. The amendment to section 19A.9, subsection 12, in section 12 of this Act, being deemed of immediate importance, takes effect upon enactment and is retroactively applicable to January 1, 2000, and is applicable on and after that date.

2. Section 14 of this Act, creating new section 19A.12E, being deemed of immediate importance, takes effect upon enactment and is retroactively applicable to January 1, 2000, and is applicable on and after that date.

Approved May 8, 2000

CHAPTER 1172

TRADITIONAL LIVESTOCK PRODUCERS — LINKED INVESTMENT LOANS

S.F. 2010

AN ACT relating to the traditional livestock producers linked investment loan program by modifying eligibility requirements, and providing for a temporary preference in executing agreements.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. DIRECTIONS TO TREASURER OF STATE — PSEUDORABIES. When entering into agreements with eligible lending institutions to receive traditional livestock producers linked investment loans as provided in section 12.43A, the treasurer of state shall provide a preference in entering into agreements in order to increase the availability of lower cost loans to traditional livestock producers who have liquidated swine herds on or after March 1, 2000, including by depopulation, due to the infection of pseudorabies.

Sec. 2. Section 12.43A, subsection 1, paragraph d, Code Supplement 1999, is amended to read as follows:

d. "Traditional livestock producer" means a person who is the owner and operator of livestock subject to care and feeding at a livestock operation in which the person holds a legal interest. The person may own the livestock or own the livestock jointly with another person. ~~As the owner operator, the~~ The person must make daily be actively engaged in the livestock operation by making management decisions and perform performing physical work which significantly contributes to relating to the care and feeding of the livestock on a regular, continuous, and substantial basis in a manner that is essential to the success of the livestock operation.

Sec. 3. Section 12.43A, subsection 3, paragraphs c and d, Code Supplement 1999, are amended to read as follows:

c. The gross income earned by the borrower's farm operation must be more than fifty thousand dollars but not more than ~~three~~ five hundred thousand dollars for the borrower's last tax year.

d. At least fifty percent of the average annual gross income earned by the borrower's farm operation ~~during the last tax year must derive~~ derives from livestock owned and sold by the borrower. The average annual gross income shall be computed as the average of the gross income earned by the farm operation in the three preceding tax years.

Sec. 4. REPEAL. Section 1 of this Act is repealed on July 1, 2001.

Approved May 9, 2000