

CHAPTER 1147

AGRICULTURAL LANDHOLDING REPORTING

H.F. 2571

AN ACT relating to agriculture by providing for reporting requirements.

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

Section 1. Section 10B.4, subsection 1, Code 2003, is amended to read as follows:

1. ~~An annual~~ A biennial report shall be filed by a reporting entity with the secretary of state on or before March 31 of each odd-numbered year as required by rules adopted by the secretary of state pursuant to chapter 17A. However, a reporting entity required to file a biennial report pursuant to chapter 490, 496C, 497, 498, 499, 501, or 504A, shall file the report required by this section in the same year as required by that chapter. The reporting entity may file the report required by this section together with the biennial report required to be filed by one of the other chapters referred to in this subsection. The reports shall be filed on forms prepared and supplied by the secretary of state. The secretary of state may provide for combining its reporting forms with other biennial reporting forms required to be used by the reporting entities.

Sec. 2. Section 10B.4, subsection 2, unnumbered paragraph 1, Code 2003, is amended to read as follows:

A report required pursuant to this section shall contain information for the last year reporting period regarding the reporting entity as required by the secretary of state which shall at least include all of the following:

Sec. 3. Section 10B.4, subsection 3, Code 2003, is amended to read as follows:

3. A reporting entity other than a foreign business, foreign government, or nonresident alien shall be excused from filing a report with the secretary of state during any year reporting period in which the reporting entity holds an interest in less than twenty acres of agricultural land in this state and the gross revenue produced from all farming on the land equals less than ten thousand dollars.

Sec. 4. Section 10B.5, subsection 2, Code 2003, is amended to read as follows:

2. Information provided in reports required in this chapter is a confidential record as provided in section 22.7. The attorney general may have access to the reports, and may use information in the reports in any action to enforce state law, including but not limited to chapters 9H, 9I, and 10C. The reports shall be made available to members of the general assembly and appropriate committees of the general assembly in order to determine the extent that agricultural land is held in this state by corporations and other business and foreign entities and the effect of such land ownership upon the economy of this state. The secretary of state shall assist any committee of the general assembly studying these issues.

Sec. 5. Section 10B.7, unnumbered paragraph 1, Code Supplement 2003, is amended to read as follows:

Lessees of agricultural land under section 9H.4, subsection 2, paragraph "c", for research or experimental purposes, shall file a biennial report with the secretary of state on or before March 31 of each odd-numbered year on forms adopted pursuant to chapter 17A and supplied by the secretary of state. However, a lessee required to file a biennial report pursuant to chapter 490, 496C, 497, 498, 499, 501, or 504A, shall file the report required by this section in the same year as required by that chapter. The lessee may file the report required by this section together with the biennial report required to be filed by one of the other chapters referred to in this paragraph. The report shall contain the following information for the last year reporting period:

Sec. 6. Section 22.7, Code Supplement 2003, is amended by adding this¹ following new subsection:

NEW SUBSECTION. 48. A report regarding interest held in agricultural land required to be filed pursuant to chapter 10B.

Approved May 6, 2004

CHAPTER 1148

INVESTMENTS IN COMMUNITY-BASED SEED CAPITAL FUNDS OR QUALIFYING BUSINESSES

S.F. 443

AN ACT relating to criteria for community-based seed capital funds and providing retroactive applicability dates.

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

Section 1. Section 15E.42, subsection 3, Code Supplement 2003, is amended to read as follows:

3. "Investor" means ~~an individual~~ a person making a cash investment in a qualifying business or ~~an individual taxed on income from a revocable trust's cash investment in a qualifying business or a person making a cash investment in a community-based seed capital fund.~~ "Investor" does not include a person ~~which is a current or previous~~ that holds at least a seventy percent ownership interest as an owner, member, or shareholder in a qualifying business.

Sec. 2. Section 15E.43, subsection 1, paragraphs a and b, Code Supplement 2003, are amended to read as follows:

a. ~~For tax years beginning on or after January 1, 2002, a tax credit shall be allowed against the taxes imposed in chapter 422, division II, for a portion of an individual taxpayer's equity investment, as provided in subsection 2, in a qualifying business. An individual shall not claim a tax credit under this paragraph of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual. However, an individual receiving income from a revocable trust's investment in a qualified business may claim a tax credit under this paragraph against the taxes imposed in chapter 422, division II, for a portion of the revocable trust's equity investment, as provided in subsection 2, in a qualified business.~~

b. For tax years beginning on or after January 1, 2002, a tax credit shall be allowed against the taxes imposed in chapter 422, divisions II, III, and V, and in chapter 432, and against the moneys and credits tax imposed in section 533.24, for a portion of a taxpayer's equity investment, as provided in subsection 2, in a qualifying business or a community-based seed capital fund. An individual may claim a tax credit under this paragraph of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings from the partnership, limited liability company, S corporation, estate, or trust.

Sec. 3. Section 15E.44, subsection 4, Code Supplement 2003, is amended to read as follows:

4. After verifying the eligibility of a qualifying business, the board shall issue a tax credit

¹ The word "the" probably intended