

**25—6.2(175) General provisions.**

**6.2(1) Eligibility.** To qualify for this credit, the taxpayer must meet all the requirements of Iowa Code chapter 9H or 9I, 2006 Iowa Acts, Senate File 2268, section 2, and these rules. The beginning farmer must meet all requirements of Iowa Code section 175.12 and these rules.

**6.2(2) Term.** The term of the credit shall be equal to the term of the agricultural assets transfer agreement, except that any unused credit may be carried forward for a period of five years if unused in the tax year the credits are earned. Credits may not be carried back to past tax years.

**6.2(3) Fees.** The authority may charge reasonable and necessary fees to defray the costs of this program.

**6.2(4) Expiration of lease.** The beginning farmer will continue to be an eligible beginning farmer for the term of the lease. Upon expiration of the lease, both the agricultural asset owner and beginning farmer must reapply to continue the tax credit.