

FILED FEB 08 2006

SENATE FILE 2174
BY HOUSER

WAYS & MEANS

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

A BILL FOR

1 An Act relating to the eligibility of limited liability companies
2 to receive family farm tax credits and including an
3 applicability date provision.

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

WAYS & MEANS
SF 2174

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1 Section 1. Section 425A.2, subsection 4, Code 2005, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. g. If the owner is a family limited
4 liability company organized under or subject to chapter 490A,
5 the parent or the parent's child, stepchild, son-in-law, or
6 daughter-in-law who is a member of the company or the member's
7 spouse.

8 Sec. 2. Section 425A.2, subsection 6, Code 2005, is
9 amended by adding the following new paragraph:

10 NEW PARAGRAPH. g. A family limited liability company
11 organized under or subject to chapter 490A where the members
12 consist of a parent and the parent's child, stepchild, son-in-
13 law, or daughter-in-law, or a combination of these.

14 Sec. 3. APPLICABILITY DATE. This Act applies to family
15 farm tax credit claims filed on or after July 1, 2006.

16 EXPLANATION

17 This bill provides for the qualification for the family
18 farm tax credit of a family limited liability company whose
19 members are an individual and the individual's child,
20 stepchild, son-in-law, or daughter-in-law, or a combination of
21 these.

22 The bill applies to tax credit claims filed on or after
23 July 1, 2006.

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