

RETURN TO:  
Iowa Ag Development Authority  
505 Fifth Avenue, Ste 327  
Des Moines, IA 50309-2322  
iada@iowa.gov

**OWNER OF AGRICULTURAL ASSETS  
FOR THE  
BEGINNING FARMER TAX CREDIT ACT**  
*Application Deadline: 15<sup>th</sup> of each month*

FOR OFFICE USE ONLY  
Date Rec'd: \_\_\_\_\_  
Project No.: \_\_\_\_\_  
Tax Year Ends: \_\_\_\_\_

**A. Personal Information:**

1. Name: \_\_\_\_\_ Spouse's Name: \_\_\_\_\_
2. Address: \_\_\_\_\_ City/State/Zip: \_\_\_\_\_
3. Phone #: \_\_\_\_\_ E-Mail: \_\_\_\_\_
4. Social Security #: \_\_\_\_\_ Spouse's Social Security #: \_\_\_\_\_
5. Iowa Department of Revenue ID#: \_\_\_\_\_ Federal Employer ID#: \_\_\_\_\_  
(if applicable) (if applicable)
6. Are you an Iowa Resident?  Yes  No
7. Check which form of business you will operate under the contract which qualifies for the Beginning Farmer Tax Credit Program:  
 Individual  Trust  Partnership  
 Family Farm Corporation  Other
8. When does your tax year begin? \_\_\_\_\_ Tax year end? \_\_\_\_\_

**B. Agricultural Assets Information:**

1. Beginning Farmer who will be renting the agricultural assets: \_\_\_\_\_
2. County and township names with section numbers (e.g. Section 26, Bristol Township, Any County, Iowa) where the agricultural asset is located: \_\_\_\_\_
3. Location by road from the nearest town: (Example: 4 miles north of Anytown, Iowa, on State Highway 175.) Roads must be identified, unless they are unmarked gravel roads, then state as such. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Describe the size and type of operation you will rent or lease under the Beginning Farmer Tax Credit Act. (Use an attachment if necessary.) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
5. What type of share rental agreement have you entered into? Provide lease term in years.  
 Cash Rent \_\_\_\_\_ years  Crop Share \_\_\_\_\_ years  
 Other \_\_\_\_\_ Number of years: \_\_\_\_\_
6. What is the dollar amount of the cash rent or percent of commodity have you and the beginning farmer agreed to for each year of the agreement:  
First/Year: \$/% \_\_\_\_\_ Third/Year: \$/% \_\_\_\_\_ Fifth/Year: \$/% \_\_\_\_\_  
Second/Year: \$/% \_\_\_\_\_ Fourth/Year: \$/% \_\_\_\_\_

**C. Supplemental Information and Attachments:**

1. **Either** send this signed and dated application **with** the Beginning Farmer's application packet of information to The Beginning Farmer Tax Credit Program, **OR**
2. Send this signed and dated application to The Beginning Farmer Tax Credit Program with the following attachments:

**C. Supplemental Information and Attachments: (Continued)**

- a. Attach a copy of the **rental or lease agreement** signed by the beginning farmer and the owner of agricultural assets.
- b. If share agreement, additional information will be required at harvest to determine the owner's tax credit amount.
- c. Signed "Authorization For Release of Confidential State Tax Information."
- d. A flat fee of \$200 for each lease must be submitted at the time of application. If the application is denied, a refund of \$150 will be made.

**D. Certifications of the Asset Owner**

**In submitting this application, I, the undersigned Agricultural Asset Owner, have read the following statements and hereby certify and agree that:**

- 1. I currently own the asset being leased to the beginning farmer. ' True ' False
- 2. I am eligible to acquire or otherwise obtain or lease agricultural land in Iowa pursuant to Chapter 9H or 9I, the Code of Iowa. ' True ' False
- 3. I am not currently a party to a pending administrative or judicial action relating to an alleged violation involving an animal feeding operation as regulated by the Department of Natural Resources or Attorney General. ' True ' False
- 4. I have not been classified as a habitual violator for a violation of state law involving an animal feeding operation as regulated by the Department of Natural Resources. ' True ' False
- 5. The agricultural assets are being leased or rented at a rate which is not substantially higher or lower than the market rate for similar agricultural assets leased or rented within the same community. ' True ' False
- 6. I agree the tax credit may not be assumed by another person. I presently plan to retain the property for the term of the lease and understand that the benefits of the tax credit must be retained by myself, and no person to whom property is traded or otherwise transferred may obtain the benefits of the tax credit. ' True ' False

**I certify that to the best of my knowledge the information given above and on the attachments is correct and true. Furthermore, I will adhere to the Beginning Farmer Tax Credit Act and Regulations.**

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

*\*To request a copy of the program summary, please call 515-281-6444 or write:*

**Iowa Agricultural Development Authority**  
**505 Fifth Avenue**  
**Suite 327**  
**Des Moines, Iowa 50309-2322**  
[www.iada.state.ia.us](http://www.iada.state.ia.us)

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**BEGINNING FARMER APPLICATION  
FOR THE  
BEGINNING FARMER TAX CREDIT ACT**  
*Application Deadline: 15<sup>th</sup> of each month*

FOR OFFICE USE ONLY  
Date Rec'd: \_\_\_\_\_  
Project No.: \_\_\_\_\_  
Tax Year Ends: \_\_\_\_\_

**A. Personal Information:**

1. Name: \_\_\_\_\_ Spouse's Name: \_\_\_\_\_
2. Address: \_\_\_\_\_ City/State/Zip: \_\_\_\_\_
3. Phone #: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_
4. Social Security #: \_\_\_\_\_ Spouse's Social Security #: \_\_\_\_\_
5. Iowa Department of Revenue ID#: \_\_\_\_\_ Federal Employer ID#: \_\_\_\_\_  
(if applicable) (if applicable)
6. Are you an Iowa Resident?  Yes  No Age at Time of Application: \_\_\_\_\_ (Optional)
7. Check which form of business you will operate under the contract which qualifies for the Beginning Farmer Tax Credit Program:  
 Individual  Trust  Partnership  
 Family Farm Corporation  Other
8. Do you plan to provide the majority of the day-to-day physical labor and management of the rented or leased farm or livestock production that will qualify for the tax credit?  
 Yes  No

**B. Agricultural Assets Information:**

1. Owner(s) of the agricultural asset: \_\_\_\_\_
2. County and township names with section numbers (e.g. Section 26, Bristol Township, Any County, Iowa) where the agricultural asset is located: \_\_\_\_\_
3. Location by road from the nearest town: (Example—4 miles north of Anytown, Iowa, on State Highway 175). Roads must be identified, unless they are unmarked gravel roads, then state as such. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Describe the size and type of operation you will rent or lease under the Beginning Farmer Tax Credit Act. (Please use attachment if necessary.)

**C. Supplemental Information and Attachments:**

1. Attach a current financial statement:
  - a. The statement must be typed or printed legibly.
  - b. The statement must include any assets and income of spouse and/or dependent(s).
  - c. The values listed on the net worth statement must be based on fair market values.
  - d. The statement must be taken within 30 days prior to submission of this application.
  - e. The statement must be signed and dated by the beginning farmer and spouse/fiancée (if any) and witnessed by a lawyer, banker, loan officer, or an accountant.
  - f. The value of all livestock (weights where applicable) should be included as well as bushels of grain and the price per bushel.
  - g. When listing machinery, a value for each item must be shown including the age.
2. A background letter containing the following information about the Beginning Farmer:
  - a. Beginning Farmer's access to operating capital and who will supply this capital.
  - b. Beginning Farmer's access of adequate farm machinery and equipment to carry out the terms of the lease.

- c. Beginning Farmer's primary lender/financial institution with contact name and telephone number.

**C. Supplemental Information and Attachments: (Continued)**

3. Attach a copy of the two to five year rental agreement signed by the beginning farmer and the owner of the agricultural assets which states in writing:
- a. The method of rent payment; and
- 1) A statement of the cash rents to be paid each year for the two to five year rental period, or
- 2) If share agreement, additional information will be required at harvest to determine the owner's tax credit amount.
- b. A statement that the rent or lease agreement was made at prevailing community rates.
4. If possible, please attach the application from the owner of the agricultural assets and mail it with this form.
5. A flat fee of \$200 for each lease must be submitted at the time of application. If the application is denied, a refund of \$150 will be made.

**D. Certifications of the Beginning Farmer**

In submitting this application, I, the undersigned Beginning Farmer, have read the following statements and hereby certify and agree that:

1. I will be a permanent resident of the state of Iowa at the time of tax credit issuance. ' True ' False
2. I have sufficient education, training, or experience in the type of farming for which this tax credit is requested. (Attach background letter describing education, training, or experience of you and your spouse/fiancée as it relates to farming.) ' True ' False
- 3, The Project shall be used only for farming by myself, my spouse/fiancée, and/or minor children and we will perform the labor and provide the management needed to use the project for farming. ' True ' False
4. I have or will have access to adequate working capital, farm equipment, machinery or livestock and I have or will have access to adequate working capital or agricultural land (if the tax credit is to be used to acquire depreciable agricultural property.) (Include background letter.) ' True ' False
5. I agree the tax credit may not be assumed by another person. I presently plan to retain the property for the term of the lease. ' True ' False
6. I agree to provide the Authority a copy of my Schedule F by April 15 of each year during the terms of the lease. Such schedule will document receipts and expenses incurred from the rented property. ' True ' False

**I certify that the above information and the information given on the attachments is correct and true to the best of my knowledge. Furthermore, I will adhere to the Beginning Farmer Tax Credit Act and Regulations.**

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*Signature*

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*Date*

*To request a copy of the regulations, please call 515-281-6444 or write:*

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AUTHORIZATION FOR RELEASE OF CONFIDENTIAL STATE TAX INFORMATION AND CONFIDENTIAL  
UNEMPLOYMENT INSURANCE INFORMATION

The undersigned (noted below as "Taxpayer") is an applicant for or a recipient of an award by the (Insert Awarding Agency Name) and has entered into contract number (insert contract number) or received tax credit certificate number(s) (insert certificate number).

The undersigned hereby authorizes the Department of Revenue to provide to (Awarding Agency) state tax information in the file pertinent to this contract or tax credit certificate(s). This Authorization for Release of Confidential State Tax Information shall be valid for all tax periods either 1) for a 3-year period following completion of the contract or 2) for a 3-year period following completion of tax credit claims using the above tax credit certificate number(s), whichever is longer.

In the case of pass-through business entities (such as partnerships, limited liability companies, cooperatives, S corporations, etc.), data for members of the business entity will be aggregated and released at the business level to (Awarding Agency) with this signed release from the business entity. **The signature of a business representative on this Authorization form authorizes the Iowa Department of Revenue to release tax information at the business entity level.**

State tax information authorized for release includes tax information pertinent to the taxpayer for individual income tax, corporate income tax, franchise tax, insurance premiums tax, sales and use tax, withholding tax, moneys and credits tax, and the replacement tax on utilities that is requested by the Awarding Agency in the administration of tax credit programs and other state financial assistance programs.

The undersigned hereby authorizes Iowa Workforce Development to provide to the Iowa Department of Revenue and to the Awarding Agency the Employment Contribution and Payroll Tax Report (form 65-5300) and Multiple Worksite Report (BLS 3020) and information from these forms for the FEIN number pertinent to the above specified contract or tax credit certificate(s). Iowa Workforce Development may provide the information without providing the report. This Authorization for Release of Confidential Unemployment Insurance information shall be valid for all periods either 1) for a 3-year period following completion of the contract or 2) for a 3-year period following completion of tax credit claims using the above tax credit certificate number(s), whichever is longer.

Name of Taxpayer: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Social Security Number (for individuals): \_\_\_\_\_

Employer Identification Number (for businesses): \_\_\_\_\_

Unemployment Insurance Number (for businesses): \_\_\_\_\_

Type of Entity:    Individual/Sole Proprietorship    Partnership    S Corp    C Corp  
                          LLC    Cooperative    Other (specify) \_\_\_\_\_

Signature of Taxpayer: \_\_\_\_\_

Title (Required for partnerships and corporations<sup>1</sup>): \_\_\_\_\_

Date signed: \_\_\_\_\_

<sup>1</sup> Partnerships – Only partners can authorize release of information.  
Corporations – Only corporate officers can authorize release of information.