



May 26, 2021

Beginning Farmer Tax Credit Program Updates for 2022

The Iowa Beginning Farmer Tax Credit Program currently assist an average of 330 beginning farmers in starting their farming operations each year. The Iowa State Legislature recently passed legislation that will allow the program to assist even more beginning farmers through expanded eligibility criteria. Since inception, the program has helped 1,812 beginning farmers to continue Iowa's rich farming tradition.

BEGINNING FARMER TAX CREDIT PROGRAM

Iowa offers an incentive to landowners for leasing their farmland, machinery or equipment to beginning farmers.

For more information on the Beginning Farmer Tax Credit Program as well as the Beginning Farmer Loan Program and Loan Participation Program, please visit the [Iowa Finance Authority Beginning Farmer website](#).

The new legislation made the following adjustments, effective 2022:

- An agricultural asset included in a agricultural agreement may now include agricultural improvement (building).
- An agricultural agreement (lease) does not have to include agricultural land.
- Eligible taxpayers may have multiple agreements with qualified beginning farmers.
- Agreements between eligible taxpayers and qualified beginning farmers may be renewed more than once.
- The cap on tax credits awarded to a single eligible taxpayer is \$50,000 for one agreement rather than all agreements.
- The maximum amount of years that an eligible taxpayer may participate in the Beginning Farmer Program has been updated to 15 years instead of 10.

UPCOMING BEGINNING FARMER PROGRAMS WEBINARS

Don't forget the Iowa Finance Authority (IFA) is hosting two more beginning farmer programs webinars for an opportunity to learn about IFA's beginning farmer loan and tax credit programs. The webinar will be offered on different dates, for your convenience but the same material will be covered each time.

Please register for the webinar using one of the links below, **registration is mandatory**. Connection information will be sent out the day before the webinar, only to those who register.

WEBINAR DETAILS:

Each webinar will be held from 1:00 - 1:50 p.m. CST.

Please register by noon the day before the webinar to receive the connection information.



Please contact the [Beginning Farmer Team](#) with questions.

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