

AMENDMENTS TO LB 1027

(Amendments to Standing Committee amendments, AM2295)

Introduced by Erdman, 47.

1 1. On page 15, strike lines 22 through 27 and insert
2 "(5) The credit allowed under this section shall not be
3 allowed to an owner of agricultural assets for a rental agreement
4 with a beginning farmer or livestock producer who is a relative,
5 as defined in section 36-702, of the owner of agricultural assets
6 or of a partner, member, shareholder, or trustee of the owner
7 of agricultural assets unless the rental agreement is included in
8 a written succession plan. Such succession plan shall be in the
9 form of a written contract or other instrument legally binding the
10 parties to a process and timetable for the transfer of agricultural
11 assets from the owner of agricultural assets to the beginning
12 farmer or livestock producer. The succession plan shall provide
13 for the transfer of assets to be completed within a period of
14 no longer than thirty years, except that when the asset to be
15 transferred is land owned by an individual, the period of transfer
16 may be for a period up to the date of death of the owner. The
17 owner of agricultural assets shall be allowed the credit provided
18 for qualified rental agreements under this section if the board
19 certifies the plan as providing a reasonable manner and probability
20 of successful transfer."