

Request to Change Lease Information

Iowa Beginning Farmer Tax Credit Program (BFTC)

Below are the ONLY circumstances where a lease and/or project can be changed without needing to submit a new Beginning Farmer Tax Credit (BFTC) application:

1. **Terms of the lease are changing and are more favorable to the Beginning Farmer**
Including but not limited to the rent being reduced
Complete page 2 of this packet
2. **Terms of the lease are changed to increase acres to the Beginning Farmer**
Complete page 3 of this packet
3. **Notification when Asset Owner or Beginning Farmer has changed their name**
(ONLY for names changes (i.e. marriage or divorce) NOT changes in ownership)
For changes in ownership, other than a change of name, a new application is required
Complete page 4 of this packet
4. **Upon Asset Owner’s death, ownership is changed to surviving spouse**
(ONLY when surviving spouse was an original joint owner at time of application)
If surviving spouse was not a joint owner at time of application a new application is required
Complete page 5 of this packet
5. **Upon Asset Owner’s death, ownership is transferred to estate**
Complete page 6 of this packet
6. **Upon the Asset Owner’s death, ownership is transferred to a Trust**
Complete page 7 of this packet
7. **All other changes to a BFTC project will require a new application**
See Beginning Farmer Tax Credit Application and Checklist at iowaFinance.com

NOTE:

- An existing lease may be terminated by either the asset owner or the beginning farmer as provided in the lease or by law.
- The Asset Owner must notify IFA in writing of the termination within 30 days either by letter or email.

Questions: Contact the IADD office at 515.452.0467 or email BFTC@iowaFinance.com

Mail respective forms, documents and fees to:

Iowa Agricultural Development Division (IADD)
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Request to Change Lease Terms Favorable to Beginning Farmer

Iowa Beginning Farmer Tax Credit Program (BFTC)

For IFA Office Use Only			
_____	Project Number	Date of Request Received at IADD	_____
_____	Date of original application	\$100 paid by _____	Date _____

- Complete, sign and submit this form within 30 days of lease changes
- Attach the new signed or amended lease when changing lease terms or lease type
- \$100 processing fee to:

Iowa Agricultural Development Division (IADD)

1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Asset Owner

Beginning Farmer

Name/s _____	Name/s _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Email address _____	Email address _____
Telephone _____	Telephone _____

Explain Lease Amendments Requested

Any lease adjustments must be favorable to the Beginning Farmer

	Current:	Changing to:	State Date:	End Date:
Reduce Cash Rent				
Reduce Acres Leased <i>If acres are increasing, use page 3</i>				
Switch to/from Cash Rent				
Increase BF % Crop Share				
Other (must benefit BF)				

Signatures Confirming Parties Agree to Amendment/s Requested

_____	Asset Owner/s	_____	Date	_____	Beginning Farmer/s	_____	Date
_____	Asset Owner/s	_____	Date	_____	Beginning Farmer/s	_____	Date



Request to Change Lease Terms to Increase Acres

Iowa Beginning Farmer Tax Credit Program (BFTC)

For IFA Office Use Only			
_____	Project Number	_____	Date of Request Received at IADD
_____	Date of original application	Fee amount \$_____	Date _____

- Complete, sign and submit this form within 30 days of lease changes
- Attach the new signed or amended lease showing additional acres
- Attach FSA 156 form showing new acres with Asset Owner as owner and beginning farmer as operator
- Application fee based on number of additional acres rented:

Number of additional acres leased	Number of years remaining on Lease				
	1	2	3	4	5
100 or fewer	\$250	\$300	\$350	\$400	\$450
101 to 250	\$350	\$400	\$450	\$500	\$550
251 or more	\$450	\$500	\$550	\$600	\$650

Iowa Agricultural Development Division (IADD)

1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Asset Owner

Beginning Farmer

Name/s _____	Name/s _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Email address _____	Email address _____
Telephone _____	Telephone _____

Explain Lease Amendments Requested

	Current:	Changing to:	State Date:	End Date:
Increase Acres Leased				

Signatures Confirming Parties Agree to Amendment/s Requested

_____	Asset Owner/s	_____	Date	_____	Beginning Farmer/s	_____	Date
_____	Asset Owner/s	_____	Date	_____	Beginning Farmer/s	_____	Date



Notification of Name Change of Asset Owner or Beginning Farmer

Iowa Beginning Farmer Tax Credit Program (BFTC)

For IFA Office Use Only	
_____ Project Number	Date of Request Received at IADD _____
_____ Date of original application	

When Asset Owner or Beginning Farmer has changed their name

(ONLY for names changes (i.e. marriage or divorce) NOT changes in ownership)

For changes in ownership, other than a change of name, a new application is required

Complete the relevant portion of this form, sign and submit

Iowa Agricultural Development Division (IADD)

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

Complete this section if Asset Owner's Name is Changing

Current Asset Owner Name	Asset Owner New Name
Name/s _____	Name/s _____
Address _____	Address _____
City _____ State ____ Zip _____	City _____ State ____ Zip _____
Email address _____	Email address _____
Telephone _____	Telephone _____

Signature of Asset owner	Date
--------------------------	------

Complete this section if Beginning Farmer's Name is Changing

Current Beginning Farmer Name	Beginning Farmer New Name
Name/s _____	Name/s _____
Address _____	Address _____
City _____ State ____ Zip _____	City _____ State ____ Zip _____
Email address _____	Email address _____
Telephone _____	Telephone _____

Signature of Beginning Farmer	Date
-------------------------------	------

Change Request When Asset Owner Dies and Asset Ownership Is Transferred to their Estate

Iowa Beginning Farmer Tax Credit Program (BFTC)

For IFA Office Use Only	
_____ Project Number	Date of Request Received at IADD _____
_____ Date of original application	

When Asset Owner/s Dies and Asset is transferred to their Estate

- Provide copy of death certificate or obituary
- Documentation naming Executor or POA for estate
- Complete, sign and return this form to:

Iowa Agricultural Development Division (IADD)

1963 Bell Avenue, Suite 200
Des Moines, IA 50315

If the asset is transferred to a new owner (other than Trust or joint owner surviving spouse) when the estate is closed, no additional tax credits will be issued. The new asset owner must submit a new application to receive future tax credits.

Name of Original Asset Owner	Name of Attorney or Executor
Name/s _____	Name/s _____
Address _____	Address _____
City _____ State ____ Zip _____	City _____ State ____ Zip _____
Email address _____	Email address _____
Telephone _____	Telephone _____

Signature Confirming Change/s Requested

_____	_____
Signature of Attorney or Executor	Date

Please be sure to inform your beginning farmer of changes to asset ownership, including your updated contact information

