

Request to Change Lease Information

Iowa Beginning Farmer Tax Credit Program (BFTC)

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

- 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. <u>Terms of the lease are changed to increase acres to the Beginning Farmer</u>

 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. <u>Upon Asset Owner's death, ownership is transferred to estate</u>
 Complete page 6 of this packet
- 6. <u>Upon the Asset Owner's death, ownership is transferred to a Trust</u>
 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 lowaFinance.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@lowaFinance.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 lowa Beginning Farmer Tax Credit Program (BFTC)

Desired N		fice Use Only		
Project Nur		Date of Request Receive		
Date of ong	ginal application	\$100 paid by	Date_	
Complete, sign and submi Attach the new signed or a \$100 processing fee to:				
Iowa A	aricultural Deve	elopment Division (IADD)	
	•	enue, Suite 200		
		es, IA 50315		
	Des Mont	55, 17 (000 1 0		
Asset Own	ner	Bed	ginning Farme	-
Name/s		-	_	
Address				
CityStat				
Email address		Email address		
Telephone		Telephone		
Fx	nlain I ease Ame	endments Requeste	2d	
		endments Requeste favorable to the Beg		
	stments must be	favorable to the Beg	inning Farmer	
				End Date:
	stments must be	favorable to the Beg	inning Farmer	
Any lease adju Reduce Cash Rent Reduce Acres Leased	stments must be	favorable to the Beg	inning Farmer	
Reduce Cash Rent Reduce Acres Leased If acres are increasing, use page 3	stments must be	favorable to the Beg	inning Farmer	
Any lease adju Reduce Cash Rent Reduce Acres Leased	stments must be	favorable to the Beg	inning Farmer	
Reduce Cash Rent Reduce Acres Leased If acres are increasing, use page 3	stments must be	favorable to the Beg	inning Farmer	
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Any lease adju Reduce Cash Rent Reduce Acres Leased If acres are increasing, use page 3 Switch to/from Cash Rent Increase BF % Crop Share Other (must benefit BF)	Current:	Changing to:	inning Farmer State Date:	End Date:
Any lease adju Reduce Cash Rent Reduce Acres Leased If acres are increasing, use page 3 Switch to/from Cash Rent Increase BF % Crop Share Other (must benefit BF)	Current:	favorable to the Beg	inning Farmer State Date:	End Date:
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Any lease adju Reduce Cash Rent Reduce Acres Leased If acres are increasing, use page 3 Switch to/from Cash Rent Increase BF % Crop Share Other (must benefit BF)	Current:	Changing to:	State Date:	End Date:



Request to Change Lease Terms to Increase Acres Iowa Beginning Farmer Tax Credit Program (BFTC)

	5 · N		fice Use Only	€			
	Project Num		Date of Reque				
	Date of origi	nal application	ree amount \$		Date		
	Complete, sign and submit	this form within	30 days of lea	se changes	<u>3</u>		
	Attach the new signed or a	mended lease sh	nowing additio	nal acres			
一	Attach FSA 156 form show		•		r and hegin	ning farmer :	as
	operator	mg new delec w	ui 7 looot Owii	01 40 011110	i ana bogin	imig idillioi (40
	Application fee based on n	umber of addition	nal acres rente	ad.			
	Application lee based on it	umber or <u>addition</u>	iai acies	s u.			
			Number of ye	ears remair	ing on Lea	se	
	mber of additional acres lea		2	3	4	5	
	or fewer to 250	\$250 \$350	\$300 \$400	\$350 \$450	\$400 \$500	\$450 \$550	
	or more	\$450	\$500	\$450 \$550	\$600	\$650	
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	lowa Aç	gricultural Dev	elopment Di	ivision (IA	DD)		
		1963 Bell Av	enue, Suite	200			
		Des Moin	es, IA 50315	5			
			,				
	Asset Own			•	inning Farı		
	ne/s						
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Addı City	ne/s ressState	Zip	_ Address <u>_</u> _ City		State _	Zip	
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Notification of Name Change of Asset Owner or Beginning Farmer lowa Beginning Farmer Tax Credit Program (BFTC)

For IFA Off	fice Use Only
	Date of Request Received at IADD
Date of original application	
When Asset Owner or Beginning Far	mer has changed their name
(ONLY for names changes (i.e. marriage or di	ivorce) NOT changes in ownership)
For changes in ownership, other than a change	e of name, a new application is required
Complete the relevant portion of this form, sign	gn and submit
Iowa Agricultural Deve	elopment Division (IADD)
1963 Bell Ave	enue, Suite 200
Des Moine	es, IA 50315
Complete this section if Ass	et Owner's Name is Changing
Current Asset Owner Name	Asset Owner New Name
	Name/s
Address	Address
CityStateZip	City State Zip
	Email address
	Telephone
Signature of Asset owner	Date
Ç	
Complete this section if Begin	ning Farmer's Name is Changing
Current Beginning Farmer Name	Beginning Farmer New Name
Name/s	•
Address	Address
CityStateZip	
Email address	
Telephone	
Signature of Beginning Fa	armer Date



Change Request When Asset Owner Dies and Asset Ownership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse lowership Is Transferred to Joint Owner Surviving Spouse <a hre

For IFA Office Use Only Project Number Date of Request Received at IADD ___ Date of original application When Asset Owner dies and Ownership Is Transferred to Joint Owner 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 Provide copy of death certificate or obituary Complete, sign and return this form to: **Iowa Agricultural Development Division (IADD)** 1963 Bell Avenue, Suite 200 Des Moines, IA 50315 Name of Original Asset Owner Name of Surviving Spouse Name/s _____ Name/s Address ______ Address City ______ State ___ Zip ____ City _____ State ___ Zip Email address _____ Email address _____ Telephone _____ Telephone _____ SSN SSN Signature Confirming Change/s Requested Signature of Surviving Spouse Date

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



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

Iowa Beginning Farmer Tax Credit Program (BFTC)

- 151.00			
	fice Use Only		
Project Number Date of original application	Date of Request Received at IADD		
bate 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 Deve	elopment Division (IADD)		
	enue, Suite 200		
Des Moin	es, IA 50315		
If the asset is transferred to a new owner (spouse) when the estate is closed, no add asset owner must submit a new application. Name of Original Asset Owner	itional tax credits will be issued. The new note to receive future tax credits. Name of Attorney or Executor		
	Name/s		
AddressStateZip	City State Zip		
	Email address		
	Telephone		
Signature Confirming Change/s Requested			
Signature of Attorney or E	executor Date		
	g farmer of changes to asset ownership, ed contact information		



Change Request When Asset Owner Dies and Asset Ownership Is Transferred to their Trust Iowa Beginning Farmer Tax Credit Program (BFTC)

For IFA	A Office Use Only
Project Number	Date of Request Received at IADD
Date of original application	
When Asset Owner Dies and Asset	et Ownership Is Transferred to their Trust
Copy of death certificate or obituary	
POA or copy of Trust document confirmi Trust	ing person signing documents has authority to sign for
	nd beginning farmer with the same terms as the original tend beyond original application ending date
Updated FSA 156 form showing new Tru	ust name with same beginning farmer and farm acres
Complete, sign and return this form to:	
1963 Bell Des M Asset Owner	Development Division (IADD) I Avenue, Suite 200 Moines, IA 50315 Contact for Trust Name/s
Name of Trust	Address
Trust Tax ID Number	City State Zip Email address Telephone
Signature Confirm	ming Change/s Requested
Signature of Trustee	Date
,	nning farmer of changes to asset ownership, odated contact information

GOVERNOR KIM REYNOLDS | DIRECTOR DEBI DURHAM