

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

February 15, 2024  
Date

Committee on Agriculture, Water & Natural Resources.

After consideration on the merits, the Committee recommends the following:

HB24-1138 be amended as follows, and as so amended, be referred to the Committee on Finance with favorable recommendation:

- 1 Amend printed bill, page 4, line 18, strike "A" and substitute "ANINITIAL".
- 2 Page 4, line 27, after "LEASE." add "A SUBSEQUENT LEASE OF LESS THAN
- 3 TWENTY YEARS BETWEEN THE SAME PARTIES FOR THE SAME
- 4 AGRICULTURAL ASSET SHALL NOT QUALIFY FOR A CREDIT PURSUANT TO
- 5 THIS SECTION."
- 6 Page 5, strike line 18 and substitute "WHOSE BUSINESSES ARE
- 7 FINANCIALLY SEPARATE AND DISTINCT FROM EACH OTHER."
- 8 Page 6, line 2, strike "FIVE" and substitute "TEN".
- 9 Page 6, line 4, strike "THIRTY-TWO" and substitute "FIFTY".
- 10 Page 6, line 6, strike "TEN" and substitute "FIFTEEN".
- 11 Page 6, line 8, strike "SEVEN" and substitute "TEN".
- 12 Page 6, line 24, strike "SCHEDULE F," and substitute "INTERNAL REVENUE
- 13 SERVICE FORM SCHEDULE F OR ANY SUCCESSOR TAX FORM THAT RELATES
- 14 TO PROFITS AND LOSSES GENERATED BY FARMING,".
- 15 Strike "TWO" and substitute "FIVE" on: **Page 6**, lines 10 and 13.
- 16 Strike "TWO" and substitute "ONE AND ONE-HALF" on: **Page 8**, lines 5, 8,
- 17 and 14.