

1 SEC. 6. NEW SECTION. For the purposes of computing all debt
 2 limitations for municipalities, political subdivisions, school districts
 3 and taxing districts with respect to any debt incurred or proposed to
 4 be incurred after July 1, 1973, the actual value of all personal prop-
 5 erty as defined in section four hundred twenty-seven A point one
 6 (427A.1) of the Code shall not exceed its actual value as of Janu-
 7 ary 1, 1973.

Approved July 21, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 256

ELECTRIC POWER PLANTS

S. F. 557

AN ACT providing a method of apportionment of valuation of electric power generating plants of more than twelve million dollars in taxable valuation.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter four hundred twenty-eight (428), Code 1973,
 2 is amended by adding the following new section:
 3 NEW SECTION. 1. As used in this section, unless the context other-
 4 wise requires:
 5 a. "Taxable value" means twenty-seven percent of the actual value
 6 of an electric power generating plant.
 7 b. "Electric power generating plant" means each taxable name
 8 plate rated electric power generating plant owned solely or jointly by
 9 any person in which electrical energy is produced from other forms
 10 of energy, including all equipment used in the production of such en-
 11 ergy through its step-up transformer.
 12 c. "Electric operating property" means all electric property be-
 13 longing to such owner, as determined by the department of revenue
 14 and assessed by it under chapter four hundred twenty-eight (428)
 15 and chapter four hundred thirty-seven (437) of the Code, except elec-
 16 tric power generating plants.
 17 2. Notwithstanding sections four hundred twenty-eight point twen-
 18 ty-five (428.25) and four hundred twenty-eight point twenty-seven
 19 (428.27) of the Code, the taxable value of an electric power generating
 20 plant placed in commercial service after December 31, 1972, shall be
 21 apportioned by the director of revenue, commencing with the year
 22 1973, as follows:
 23 a. The first twelve million dollars of taxable value shall be appor-
 24 tioned to the taxing districts in which each such electric power gen-
 25 erating plant is situated.
 26 b. The remaining taxable value shall be apportioned to each taxing
 27 district in which electric operating property of the owner thereof is
 28 located, in the ratio that the actual value of that part of such owner's
 29 electric operating property which is located in the affected taxing
 30 district bears to the total actual value of the electric operating prop-
 31 erty of such owner located in the state. If the owner has no taxable
 32 property in this state other than the electric power generating plant

33 which is assessed, then the remainder shall be assessed and levied on
34 at the current rate of the taxing district in which the plant is located.
35 Tax moneys received from such remainder assessments and levies
36 shall be paid to the county treasurer, who shall pay such tax moneys
37 to the treasurer of state not later than fifteen days from the date the
38 moneys are received by the county treasurer for deposit in the gen-
39 eral fund of the state.

40 c. Notwithstanding the provisions of paragraph b of this subsection,
41 if the owner is a municipal electric utility, the remaining taxable value
42 shall be allocated to each taxing district in which the municipal elec-
43 tric utility is serving customers and has electric meters in operation in
44 the ratio that the number of operating electric meters of the municipi-
45 pal electric utility located in the taxing district bears to the total num-
46 ber of operating electric meters of the municipal electric utility in
47 the state as of January first of the calendar year in which the assess-
48 ment is made. If the municipal electric utility has no operating elec-
49 tric meters in this state, then the remainder shall be assessed and
50 levied on at the current rate of the taxing district in which the elec-
51 tric power generating plant is located. Tax moneys received from
52 such remainder assessment and levies shall be paid to the county
53 treasurer, who shall pay such tax moneys to the treasurer of state not
54 later than fifteen days from the date the tax moneys are received by
55 the county treasurer for deposit in the general fund of the state.

56 All municipal electric utilities which shall have taxable value ap-
57 portioned under this section shall, annually on or before the first day
58 of May of each calendar year, make a report listing the total operat-
59 ing meters of the municipal electric utility in each taxing district it
60 serves as of the first day of January of each calendar year on forms
61 provided by the department of revenue.

62 d. If an electric power generating plant is jointly owned by two or
63 more owners, each owner's pro rata share of the first twelve million
64 dollars of taxable value shall be apportioned to the taxing district or
65 districts in which such plant is situated. Each owner's pro rata share
66 of the remainder of such taxable value shall be allocated as provided
67 in paragraphs b and c of this subsection, whichever is applicable.

Approved July 18, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 257

MARINE INSURANCE TAXATION

S. F. 123

AN ACT relating to the taxation of marine insurance underwriting profits.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. NEW SECTION. Every insurer authorized to do the
2 business of selling marine insurance in this state, as authorized in
3 section five hundred fifteen point forty-eight (515.48) of the Code,
4 shall, with respect to all insurance written within this state upon
5 hulls, freights, or disbursements, or upon goods, wares, merchandise
6 and all other personal property and interests therein, in the course of