

CHAPTER 1047
PERSONAL PROPERTY TAX PHASEOUT

H. F. 2597

AN ACT to provide for a temporary one-year delay in the phaseout of personal property taxes by providing that the amount of the personal property tax credit for taxes payable in the fiscal year beginning July 1, 1980 and ending June 30, 1981 shall not exceed the amount of the personal property tax credit allowed for taxes payable in the fiscal year beginning July 1, 1979 and ending June 30, 1980 including the duties of assessors in valuing personal property and collection of agricultural statistics.

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

Section 1. Section one hundred fifty-nine point eleven (159.11), Code 1979, is amended to read as follows:

159.11 ASSESSOR. Agricultural statistics shall be collected each even-numbered year by the assessors under the supervision of the department, which shall design and distribute blank forms and instructions ~~therefor~~.

Sec. 2. Section one hundred fifty-nine point twelve (159.12), Code 1979, is amended to read as follows:

159.12 RETURNS BY ASSESSOR. The assessor shall require each person whose property is listed, to make answers to such inquiries as may be necessary to ~~enable--him-to-return~~ allow the return of the foregoing statistics, carefully footed and summarized, to the department on or before the fifteenth day of April of each even-numbered year.

Sec. 3. Section four hundred twenty-seven A point nine (427A.9), unnumbered paragraph two (2), Code 1979, is amended to read as follows:

The amount of the additional personal property tax credit shall be a fixed amount for each tax year. The amount of the additional personal property tax credit shall be increased for the extended tax year beginning January 1, 1974, and ending June 30, 1975, and shall be increased for each tax year immediately following a tax year in which the growth of state general fund revenues, adjusted for changes in rate or basis, exceeds five and one-half percent, except that the amount of the additional personal property tax credit for taxes payable in each year of the fiscal period beginning July 1, 1977 and ending June 30, 1979 shall not exceed the amount of the additional personal property tax credit allowed for taxes payable in the fiscal year beginning July 1, 1976 and ending June 30, 1977 and the amount of the additional personal property tax credit for taxes payable in the fiscal year beginning July 1, 1980 and ending June 30, 1981 shall not exceed the amount of the additional personal property tax credit allowed for taxes payable in the fiscal year beginning July 1, 1979 and ending June 30, 1980. An increase in the additional personal property tax credit, once granted, shall continue for each succeeding tax year. For the purposes of this chapter the state

comptroller may estimate the state percent of growth if necessary to avoid delay in the collection of taxes. After nine such increases have been made, all taxes on personal property shall be repealed as provided in the following section. The director of revenue and the state comptroller, jointly, shall determine the amount of the credit for each such tax year. Such amount shall be the maximum amount, rounded to the nearest ten dollars, which will permit complete funding of the replacement obligation under this division, including the replacement obligation for the tax credit granted pursuant to sections 427A.1 to 427A.5, out of the appropriation provided in this chapter.

Sec. 4. Section four hundred twenty-eight point four (428.4), unnumbered paragraph one (1), Code 1979, as amended by Acts of the Sixty-eighth General Assembly, chapter twenty-five (25), section two (2), is amended to read as follows:

Property shall be assessed for taxation each year. Personal property shall be listed and assessed each-year in 1980 and every two years thereafter in the name of the owner of the personal property on the first day of January and the assessment made shall be the value of the personal property as of January first of the year of the assessment. Real estate shall be listed and assessed in 1981 and every two years thereafter. The assessment of real estate shall be the value of the real estate as of January first of the year of the assessment. The year 1981 and each odd-numbered year thereafter shall be a reassessment year. In any year, after the year in which an assessment has been made of all the real estate or personal property in any assessing jurisdiction, it shall be the duty of the assessor to value and assess or revalue and reassess, as the case may require, any real estate and personal property that the assessor finds was incorrectly valued or assessed, or was not listed, valued and assessed, in the ~~real--estate~~ assessment year immediately preceding, also any real estate or personal property the assessor finds has changed in value subsequent to January first of the preceding real estate or personal property assessment year. However, a percentage increase on a class of property shall not be made in a year not subject to an equalization order unless ordered by the department of revenue. The assessor shall determine the actual value and compute the taxable value thereof as of January first of the year of the revaluation and reassessment. The assessment shall be completed as specified in section 441.28, but no reduction or increase in actual value shall be made for prior years. If an assessor makes a change in the valuation of the real estate as provided for herein, the provisions of sections 441.23, 441.37, 441.38 and 441.39 shall apply.

Sec. 5. The provisions of section four (4) of this Act are retroactive to January 1, 1980, for the valuation and assessment of personal property as provided under section four (4) of this Act.

Approved May 21, 1980