

CHAPTER 1128
TAX INCREMENT DISTRICTS

H. F. 2567

AN ACT relating to the determination of actual and assessed value of property for tax purposes and defining that property which may be included within a tax increment financing district established pursuant to section four hundred three point nineteen (403.19) of the Code.

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

Section 1. Section four hundred three point nineteen (403.19), Code 1979, is amended by adding the following new subsection:

NEW SUBSECTION. A city shall certify to the county auditor the amount of loans, advances, indebtedness or bonds which qualify for payment from the special fund referred to in subsection two (2) of this section. In any year, the county auditor shall, upon receipt of a certified request from a city filed prior to the date for certification of city taxes specified in section three hundred eighty-four point two (384.2) of the Code, increase the amount to be allocated under subsection one (1) of this section in order to reduce the amount to be allocated in the following fiscal year to the special fund, to the extent that the city does not request allocation to the special fund of the full portion of taxes which could be collected.

Sec. 2. Chapter four hundred three (403), Code 1979, is amended by adding the following new section:

NEW SECTION. In determining the assessed value of property within an urban renewal area which is subject to a division of tax revenues pursuant to section four hundred three point nineteen (403.19) of the Code, the difference between the actual value of the property as determined by the assessor each year and the percentage of adjustment certified for that year by the director of revenue on or before November first pursuant to section four hundred forty-one point twenty-one (441.21), subsection twelve (12), of the Code multiplied by the actual value of the property as determined by the assessor, shall be subtracted from the actual value of the property as determined pursuant to section four hundred three point nineteen (403.19), subsection one (1), of the Code. If the assessed value of the property as determined pursuant to section four hundred three point nineteen (403.19), subsection one (1), of the Code is reduced to zero, the additional valuation reduction shall be subtracted from the actual value of the property as determined by the assessor.

Sec. 3. House File two thousand seventy-two (2072),* section ten (10), enacted by the Sixty-eighth General Assembly, 1980 Session, is repealed.

Approved May 26, 1980

*68GA, ch 1136