

petition the court to reopen the proceedings for good cause including the discovery of additional assets. The court shall order the proceeding reopened if it is satisfied that there is justification for the reopening.

24. **DISPOSITION OF RECORDS DURING AND AFTER TERMINATION OF LIQUIDATION.** If it appears to the commissioner that the records of an establishment in the process of liquidation or completely liquidated are no longer useful, the commissioner may recommend to the court and the court shall direct what records shall be retained for future reference and what records shall be destroyed.

25. **EXTERNAL AUDIT OF LIQUIDATOR'S BOOKS.** The court may order audits to be made of the books of the commissioner relating to a liquidation established under this chapter, and a report of each audit shall be filed with the commissioner and with the court. The books, records, and other documents of the liquidation shall be made available to the auditor at any time without notice. The expense of an audit shall be considered a cost of administration of the liquidation.

Sec. 55. Section 537A.10, subsection 1, paragraph c, subparagraph (3), Code 2001, is amended to read as follows:

(3) "Franchise" also does not include any contract under which a petroleum retailer or petroleum distributor is authorized or permitted to occupy leased marketing premises, which premises are to be employed in connection with the sale, consignment, or distribution of motor fuel under a trademark which is owned or controlled by a refiner which is regulated by the federal Petroleum Marketing Practices Act, 15 U.S.C. § 2801 et seq. The term "refiner" means any person engaged in the refining of crude oil to produce motor fuel, and includes any affiliate of such person. "Franchise" also does not include a contract entered into by any person regulated under chapter 123, 322, 322A, 322B, 322C, 322D, 322F, ~~522~~ 522B,⁸ or 543B, or a contract establishing a franchise relationship with respect to the sale of construction equipment, lawn or garden equipment, or real estate.

Sec. 56. 2001 Iowa Acts, Senate File 500,⁹ section 39, is amended to read as follows:

SEC. 39. **EFFECTIVE DATE.** Sections 4, 5, 7 through 11, 13 through 22, 34, and 38 of this Act take effect January 1, 2002.

Sec. 57. Chapters 523A and 523E, Code 2001, are repealed.

Sec. 58. Section 502.207B, Code 2001, is repealed.

Approved May 7, 2001

CHAPTER 119

TAX ASSESSMENT OF PROPERTY RENTED OR LEASED TO LOW-INCOME PERSONS

S.F. 519

AN ACT relating to the assessment for property tax purposes of certain affordable housing for low-income individuals and families.

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

Section 1. Section 441.21, subsection 2, Code 2001, is amended to read as follows:

2. In the event market value of the property being assessed cannot be readily established

⁸ See chapter 16 herein

⁹ Chapter 69 herein

in the foregoing manner, then the assessor may determine the value of the property using the other uniform and recognized appraisal methods including its productive and earning capacity, if any, industrial conditions, its cost, physical and functional depreciation and obsolescence and replacement cost, and all other factors which would assist in determining the fair and reasonable market value of the property but the actual value shall not be determined by use of only one such factor. The following shall not be taken into consideration: Special value or use value of the property to its present owner, and the good will or value of a business which uses the property as distinguished from the value of the property as property. However, in assessing property that is rented or leased to low-income individuals and families as authorized by section 42 of the Internal Revenue Code, as amended, and which section limits the amount that the individual or family pays for the rental or lease of units in the property, the assessor shall use the productive and earning capacity from the actual rents received as a method of appraisal and shall take into account the extent to which that use and limitation reduces the market value of the property. The assessor shall not consider any tax credit equity or other subsidized financing as income provided to the property in determining the assessed value. Upon adoption of uniform rules by the revenue department or succeeding authority covering assessments and valuations of such properties, said valuation on such properties shall be determined in accordance therewith for assessment purposes to assure uniformity, but such rules shall not be inconsistent with or change the foregoing means of determining the actual, market, taxable and assessed values.

Approved May 7, 2001

CHAPTER 120

OFFENSES AGAINST ANIMAL FACILITIES OR CROP OPERATIONS

H.F. 502

AN ACT relating to agricultural production, by prohibiting acts relating to facilities or operations, making penalties applicable, and providing penalties and civil liability.

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

Section 1. NEW SECTION. 717A.0A DEFINITIONS.

As used in this chapter, unless the context otherwise requires:

1. "Agricultural animal" means any of the following:
 - a. An animal that is maintained for its parts or products having commercial value, including but not limited to its muscle tissue, organs, fat, blood, manure, bones, milk, wool, hide, pelt, feathers, eggs, semen, embryos, or honey.
 - b. An animal belonging to the equine species, including horse, pony, mule, jenny, donkey, or hinny.
2. "Agricultural production" means any activity related to maintaining an agricultural animal at an animal facility or a crop on crop operation property.
3. "Animal" means a warm-blooded or cold-blooded animal, including but not limited to an animal belonging to the bovine, canine, feline, equine, ovine, or porcine species; farm deer as defined in section 189A.2; ostriches, rheas, or emus; an animal which belongs to a species of poultry or fish; mink or other pelt-bearing mammals; any invertebrate; or honey bees.