

FILED JAN 18 1974

Senate File 1029
Ways and Means—
Burroughs, Chairman
Schwengels
Rodgers

SENATE FILE **1029**

By POTTER

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the real property tax credit provided for
2 disabled veterans.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 Section 1. Section four hundred twenty-five point fifteen
5 (425.15), Code 1973, is amended to read as follows:
6 425.15 DISABLED VETERAN TAX CREDIT. In the event the owner
7 of the homestead, allowed a credit under this chapter, is a
8 veteran of any of the military forces of the United States who
9 acquired the homestead under the provisions of the United
10 States Code, title 38, chapter 21, sections 801 and 802, the
11 credit allowed on said homestead from the homestead credit
12 fund herein provided shall be the entire amount of the tax
13 levied on said homestead. The credit herein allowed shall be
14 continued to the estate of such veteran who is deceased or
15 the surviving spouse and any child, as defined in section
16 234.1 who are the beneficiaries thereof so long as the sur-
17 viving spouse remains unmarried. The provisions of this sec-
18 tion shall not be applicable to the holder of title to any
19 such homestead whose annual income, together with that of his
20 spouse, if any, for the last preceding twelve-month income tax
21 accounting period exceeds five thousand dollars. For the pur-
22 pose of this section "income" means taxable income for fed-
23 eral income tax purposes plus income from securities of state
24 and other political subdivisions exempt from federal income
25 tax. Any veteran or his beneficiary who elects to secure the

1 credit provided in this section shall not be eligible for any
2 other real property tax exemption provided by law for veterans
3 of military service. If the owner acquires a different home-
4 stead, the credit allowed under the provisions of this section
5 shall be transferred to the new homestead.

6 EXPLANATION

7 This bill provides that any homestead tax credit allowed to
8 a disabled veteran who acquired a homestead under the pro-
9 visions of the United States Code, Title 38, Chapter 21, sec-
10 tions 801 and 802, shall be transferable to a new homestead
11 acquired by a disabled veteran.

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