

Ways & Means 3/23/87

Senate File 475

WAYS AND MEANS: Bruner, Chair; Hoiden and Mann

FILED MAR 20 1987

SENATE FILE 475
BY COMMITTEE ON AGRICULTURE
(formerly SSB 56)
Approved (f. 821)

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

A BILL FOR

1 An Act relating to the exemption from property taxation of
2 certain grain storage facilities and making it retroactive.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 475

1 Section 1. Section 427.1, Code 1987, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 40. GRAIN STORAGE FACILITY. A grain
4 storage facility located on agricultural land and used for
5 grain storage where the construction of the facility was
6 completed in the 1986 calendar year is exempt from property
7 taxation for the fiscal year beginning July 1, 1987 and the
8 succeeding two fiscal years. A grain storage facility not
9 located on agricultural land and used for commercial grain
10 storage where the construction of the facility was completed
11 in the 1986 calendar year is exempt from property taxation
12 only for the fiscal year beginning July 1, 1987. In the case
13 of a grain storage facility which is an addition to an
14 existing building, structure, or enclosure, the amount of the
15 exemption is limited to the net market value added by the
16 addition. "Grain storage facility" means a building,
17 structure, or enclosure and the land upon which it is
18 constructed or an addition to an existing building, structure,
19 or enclosure which is designed to be used for storage of grain
20 as defined in section 428.35.

21 Sec. 2. This Act is retroactive to January 1, 1987 for
22 assessment years beginning on or after that date.

23 EXPLANATION

24 The bill provides for an exemption from property tax of a
25 grain storage facility which was constructed in the 1986
26 calendar year. If the storage facility was constructed on
27 agricultural land, the exemption is for three years. If the
28 storage facility was not constructed on agricultural land and
29 used for commercial storage, the exemption is for only one
30 year.

31 The bill is retroactive to January 1, 1987.

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SSB # 56
Agriculture
M 475
SF

SENATE/HOUSE FILE _____
BY (PROPOSED GRAIN STORAGE STUDY
COMMITTEE BILL)

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

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1 An Act relating to the exemption from property taxation of
2 certain grain storage facilities and making it retroactive.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SUB COMMITTEE ASSIGNMENTS
CHAIR *Peterson*
COMMITTEE: *Agri*
11-28-87

TLSB 1042IC 72
mg/sc/14

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2 the following new subsection:

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19 or enclosure which is designed to be used for storage of grain
20 as defined in section 428.35.

21 Sec. 2. This Act is retroactive to January 1, 1987 for
22 assessment years beginning on or after that date.

23 Sec. 3. This Act, being deemed of immediate importance,
24 takes effect from and after its publication in _____
25 _____, a newspaper published in _____,
26 Iowa, and in _____, a newspaper published in
27 _____, Iowa.

28 EXPLANATION

29 The bill provides for an exemption from property tax of a
30 grain storage facility which was constructed in the 1986
31 calendar year. If the storage facility was constructed on
32 agricultural land, the exemption is for three years. If the
33 storage facility was not constructed on agricultural land and
34 used for commercial storage, the exemption is for only one
35 year.

36 The bill is retroactive to January 1, 1987.