

CHAPTER 104

REPLACEMENT TAX FOR NEW COGENERATION FACILITIES

H.F. 679

AN ACT relating to the administration of the replacement tax for new cogeneration facilities, and including effective date and retroactive applicability provisions.

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

Section 1. Section 427B.17, Code 2011, is amended by adding the following new subsection:

NEW SUBSECTION. 7. Notwithstanding subsection 5 or any other provision to the contrary, this section shall be applicable to a new cogeneration facility subject to the assessed value provisions of section 437A.16A, but the exemptions provided in this section shall be reduced by an amount bearing the same ratio to the value of the property that is exempt pursuant to this section as the allowable credit under section 437A.16A, subsection 1, bears to the assessable value of the entire new cogeneration facility before the application of any abatements, credits, or exemptions against that value.

Sec. 2. **EFFECTIVE UPON ENACTMENT AND RETROACTIVE APPLICABILITY.** This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2010, for tax years beginning on or after that date.

Approved May 3, 2011