

b. The delayed effective time and date specified in the document. If a delayed effective date but no time is specified in the document, the document is effective at the close of business on that date. A delayed effective date for a document shall not be later than the ninetieth day after the date it is filed.

Sec. 2. Section 499.68, unnumbered paragraph 1, Code 1997, is amended to read as follows:

~~Upon the issuance of A merger or consolidation shall become effective upon the date that the certificate of merger or the certificate of consolidation is issued by the secretary of state, the merger or consolidation shall become effective or the effective date specified in the articles of merger or articles of consolidation, whichever is later.~~

Approved April 22, 1997

CHAPTER 66

VALUATION OF CERTAIN INDUSTRIAL MACHINERY, EQUIPMENT, AND COMPUTERS

H.F. 495

AN ACT relating to certain machinery, equipment, and computers for purposes of property taxation and providing an applicability date.

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

Section 1. Section 427B.17, subsection 1, Code 1997, is amended by striking the subsection and inserting in lieu thereof the following:

1. For property defined in section 427A.1, subsection 1, paragraphs "e" and "j", the taxpayer's valuation shall be limited to thirty percent of the net acquisition cost of the property, except as otherwise provided in subsections 2 and 3. For purposes of this section, "net acquisition cost" means the acquired cost of the property including all foundations and installation cost less any excess cost adjustment.

Sec. 2. By July 1, 1997, each county assessor shall report to the department of revenue and finance a revised statement of the total assessed value of property assessed pursuant to section 427B.17, as amended in this Act and assessed as of January 1, 1994.

Sec. 3. This Act applies to claims for reimbursement filed on or after July 1, 1997.

Approved April 22, 1997