

404.3B Abandoned real property exemption.

1. Notwithstanding the schedules provided for in section 404.3, a city or county may provide that all qualified real estate that meets the definition of abandoned as stated in section 657A.1 is eligible to receive an exemption from taxation based on the schedule set forth in subsection 2 or 3.

2. All qualified real estate described in subsection 1 is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of fifteen years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

- a. For the first year, eighty percent.
- b. For the second year, seventy-five percent.
- c. For the third year, seventy percent.
- d. For the fourth year, sixty-five percent.
- e. For the fifth year, sixty percent.
- f. For the sixth year, fifty-five percent.
- g. For the seventh year, fifty percent.
- h. For the eighth year, forty-five percent.
- i. For the ninth year, forty percent.
- j. For the tenth year, thirty-five percent.
- k. For the eleventh year, thirty percent.
- l. For the twelfth year, twenty-five percent.
- m. For the thirteenth year, twenty percent.
- n. For the fourteenth year, twenty percent.
- o. For the fifteenth year, twenty percent.

3. All qualified real estate described in subsection 1 is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of five years.

2004 Acts, ch 1165, §4, 11, 12