

**357H.9 Incremental property taxes.**

1. The board of trustees shall provide by resolution that taxes levied on the taxable property in a rural improvement zone each year by or for the benefit of the state, city, county, school district, or other taxing district after the effective date of the resolution shall be divided as provided in section 403.19, subsections 1 and 2, in the same manner as if the taxable property in the rural improvement zone was taxable property in an urban renewal area and the resolution was an ordinance within the meaning of those subsections. The taxes received by the board of trustees shall be allocated to, and when collected be paid into, a special fund and may be irrevocably pledged by the trustees to pay the principal of and interest on the certificates, contracts, or other obligations approved by the board of trustees to finance or refinance, in whole or in part, an improvement project. As used in this section, "taxes" includes but is not limited to all levies on an ad valorem basis upon land or real property located in the rural improvement zone.

2. *a.* Each board of trustees that has by resolution provided for a division of revenue in the rural improvement zone during the most recently ended fiscal year shall complete and file with the department of management a tax increment financing report by December 1 following the end of such fiscal year. The report shall be approved by the affirmative vote of a majority of the board of trustees and be prepared in the format and submitted electronically pursuant to the instructions prescribed by the department of management in consultation with the legislative services agency.

*b.* The report required under this subsection shall include substantially the same information required for counties under section 331.403, subsection 3, as of June 30 of the most recently ended fiscal year or the information for such fiscal year, as applicable.

*c.* By December 1, 2012, the department of management shall make publicly available on an internet site a searchable database of all such information contained in the reports required under this subsection. Reports from previous years shall be retained by the department and shall continue to be available and searchable on the internet site.

*d.* A board of trustees that fails to satisfy the requirements of this subsection shall have all future incremental taxes withheld from payment into the rural improvement zone's special fund until such requirements are met.

97 Acts, ch 152, §9; 98 Acts, ch 1168, §4; 2012 Acts, ch 1124, §9, 25

Referred to in §331.403, 357H.8