403.20 Percentage of adjustment considered in value assessment.

In determining the assessed value of property within an urban renewal area which is subject to a division of tax revenues pursuant to section 403.19, the difference between the actual value of the property as determined by the assessor each year and the percentage of adjustment certified for that year by the director of revenue on or before November 1 pursuant to section 441.21, subsection 9, multiplied by the actual value of the property as determined by the assessor, shall be subtracted from the actual value of the property as determined pursuant to section 403.19, subsection 1. If the assessed value of the property as determined pursuant to section 403.19, subsection 1, is reduced to zero, the additional valuation reduction shall be subtracted from the actual value of the property as determined by the assessor.

[C81, §403.20]

2003 Acts, ch 145, §286

Referred to in §357H.9, §441.21A