

15.500 Property tax exemption.

1. A community in which an eligible business's project is located may grant the eligible business a property tax exemption for a portion of the actual value added by improvements to real property directly related to the eligible business's created jobs. The community may allow a property tax exemption for a period not to exceed twenty years beginning the year that the improvements to real property are first assessed for taxation.

2. For purposes of [this section](#), "improvements" means new construction, and rehabilitation of and additions to existing structures.

3. A property tax exemption granted under [subsection 1](#) shall apply to all taxing districts, except for school districts, in which the real property is located.

[2024 Acts, ch 1090, §12, 15](#)