

CHAPTER 116
REASSESSMENT EXPENSE FUND
[Prior to 12/17/86, Revenue Department[730]]
[Prior to 11/2/22, see Revenue Department[701] Ch 120]

701—116.1(421) Reassessment expense fund. The reassessment expense fund is created in the office of the treasurer of state for the purpose of providing loans to city and county conference boards for conducting reassessments of property. The director of revenue is responsible for maintaining and administering the reassessment expense fund. Persons wishing to obtain information pertaining to the reassessment expense fund or to make submissions or requests should direct correspondence to the attention of the Director, Department of Revenue, Hoover State Office Building, Des Moines, Iowa 50319.

This rule is intended to implement Iowa Code section 421.30.
[ARC 7726B, IAB 4/22/09, effective 5/27/09; Editorial change: IAC Supplement 11/2/22]

701—116.2(421) Application for loan. Applications for loans from the reassessment expense fund may be made by a conference board established under Iowa Code section 441.2. The application shall be made on forms provided by the director of revenue and shall be submitted to the director. Applications shall contain the following information:

1. A statement of the amount of funds in the special appraisal fund, any unencumbered balance in the assessment expense fund, and the maximum amount of revenue which could be raised from the assessment expense fund and the special appraisal fund.
2. A detailed statement as to how moneys obtained from the reassessment expense fund will be expended, such statement to be itemized to indicate specific expenditures for personnel, supplies and materials, mileage, public information, and payment for any work performed under contract with a professional appraisal firm.
3. A copy of the assessing jurisdiction's most recent budget as approved by the office of management.
4. A copy of any proposed contract with a professional appraisal company.

This rule is intended to implement Iowa Code section 421.30.
[ARC 7726B, IAB 4/22/09, effective 5/27/09; Editorial change: IAC Supplement 11/2/22]

701—116.3(421) Criteria for granting loan. In determining whether to grant a loan from the reassessment expense fund and the amount of any loan, the director shall consider the following factors:

1. The amount of moneys presently on hand and not encumbered or intended for another purpose in both the assessment expense fund and the special appraisal fund.
2. When the assessing jurisdiction can next begin to collect revenues from the tax levied for the special appraisal fund.
3. The reasonableness and accuracy of the jurisdiction's statement as to how the funds are to be expended, giving special attention as to whether such funds will be expended in such a manner as to ensure compliance with the reassessment order.
4. The capability of the jurisdiction to repay the loan within the time period specified in Iowa Code section 421.30.

This rule is intended to implement Iowa Code section 421.30.
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