

701—78.21 (437B) Taxpayers required to keep records.

78.21(1) Records required. The records required in this rule must be made available for examination upon request by the director or the director's authorized representative. The records must include all of those which would support the entries required to be made on the tax return. These records include but are not limited to:

- a.* Records associated with the assessed value and base year assessed value of property subject to the statewide property tax.
- b.* Records associated with the computation of the statewide property tax required to be shown due on the tax return.
- c.* Records associated with the book value of the local amount of any major addition by the local taxing district.
- d.* Records associated with the book value of the statewide amount of any major addition.
- e.* Records associated with the transfer or disposal of all operating property, as that term is defined in Iowa Code section 437B.2(10), in the preceding calendar year, by local taxing district.
- f.* Records associated with the book value of all other taxpayer property subject to the statewide property tax.
- g.* Records associated with the book value of any major addition, by situs, eligible for the urban revitalization exemption provided for in Iowa Code chapter 404.
- h.* All work papers associated with any of the records described in this rule.
- i.* Records associated with allocation of property subject to statewide property tax among local taxing districts.

78.21(2) The records required to be maintained by these rules shall be maintained by taxpayers for a period of ten years following the later of the original due date for the filing of a tax return in which the statewide property tax is reported or the date on which such return is filed. Upon application to the director and for good cause shown, the director may shorten the period for which any records should be maintained by a taxpayer.

[**ARC 0965C** , IAB 8/21/13, effective 8/2/13; **ARC 1105C** , IAB 10/16/13, effective 11/20/13; **ARC 2696C** , IAB 8/31/16, effective 10/5/16]