

House Amendment 1823

Amendment Text

PAG LIN

1 1 Amend [House File 726](#) as follows:
1 2 #1. Page 5, by inserting after line 34 the
1 3 following:
1 4 "Sec. 301. NEW SECTION. 426C.1 COMMERCIAL
1 5 PROPERTY CREDIT FUND APPORTIONMENT PAYMENT.
1 6 1. A commercial property credit fund is created.
1 7 There is appropriated annually from the general fund
1 8 of the state to the department of revenue and finance
1 9 to be credited to the commercial property credit fund,
1 10 an amount sufficient to implement this chapter.
1 11 The director of revenue and finance shall issue
1 12 warrants on the commercial property credit fund
1 13 payable to the county treasurers of the several
1 14 counties of the state under this chapter.
1 15 "Commercial property" as used in this chapter means
1 16 buildings and land assessed as commercial property
1 17 which is owned by a person operating a retail business
1 18 occupying the property and employing ten or fewer
1 19 full-time equivalent positions.
1 20 2. The commercial property credit fund shall be
1 21 apportioned each year so as to give a credit against
1 22 the tax on each eligible commercial property in the
1 23 state in an amount equal to the actual levy on the
1 24 first fifteen thousand dollars of actual value for
1 25 each eligible commercial property.
1 26 3. The amount due each county shall be paid in two
1 27 payments on November 15 and March 15 of each fiscal
1 28 year, drawn upon warrants payable to the respective
1 29 county treasurers. The two payments shall be as
1 30 nearly equal as possible.
1 31 4. Annually the department of revenue and finance
1 32 shall estimate the credit not to exceed the actual
1 33 levy on the first fifteen thousand dollars of actual
1 34 value of each eligible commercial property, and shall
1 35 certify to the county auditor of each county the
1 36 credit and its amount in dollars. Each county auditor
1 37 shall then enter the credit against the tax levied on
1 38 each eligible commercial property in each county
1 39 payable during the ensuing year, designating on the
1 40 tax lists the credit as being from the commercial
1 41 property credit fund, and credit shall then be given
1 42 to the several taxing districts in which eligible
1 43 commercial properties are located in an amount equal
1 44 to the credits allowed on the taxes of the commercial
1 45 properties. The amount of credits shall be
1 46 apportioned by each county treasurer to the several
1 47 taxing districts as provided by law, in the same
1 48 manner as though the amount of the credit had been
1 49 paid by the owners of the commercial properties.
1 50 However, the several taxing districts shall not draw
2 1 the funds so credited until after the semiannual
2 2 allocations have been received by the county
2 3 treasurer, as provided in this chapter. Each county
2 4 treasurer shall show on each tax receipt the amount of
2 5 credit received from the commercial property credit
2 6 fund.
2 7 5. The commercial property tax credit allowed in

2 8 this chapter shall not exceed the actual amount of
2 9 taxes payable on the eligible commercial property,
2 10 exclusive of any special assessments levied against
2 11 the commercial property.

2 12 Sec. 302. NEW SECTION. 426C.2 QUALIFYING FOR
2 13 CREDIT.

2 14 A person who wishes to qualify for the credit
2 15 allowed under this chapter shall obtain the
2 16 appropriate forms for filing for the credit from the
2 17 assessor. The person claiming the credit shall file a
2 18 verified statement and designation of commercial
2 19 property with the assessor for the year for which the
2 20 person is first claiming the credit. The claim shall
2 21 be filed not later than July 1 of the year for which
2 22 the person is claiming the credit. A claim filed
2 23 after July 1 of the year for which the person is
2 24 claiming the credit shall be considered as a claim
2 25 filed for the following year.

2 26 Upon the filing and allowance of the claim, the
2 27 claim shall be allowed on that commercial property for
2 28 successive years without further filing as long as the
2 29 property is legally or equitably owned and used as
2 30 commercial property by that person or that person's
2 31 spouse on July 1 of each of those successive years.
2 32 When the property is sold or transferred, the buyer or
2 33 transferee who wishes to qualify shall refile for the
2 34 credit.

2 35 Sec. 303. NEW SECTION. 426C.3 FORMS RULES.

2 36 The director of revenue and finance shall prescribe
2 37 the form for the making of verified statement and
2 38 designation of commercial property, the form for the
2 39 supporting affidavits required herein, and such other
2 40 forms as may be necessary for the proper
2 41 administration of this chapter. Whenever necessary,
2 42 the department of revenue and finance shall forward to
2 43 the county auditors of the several counties in the
2 44 state the prescribed sample forms, and the county
2 45 auditors shall furnish blank forms prepared in
2 46 accordance therewith with the assessment rolls, books,
2 47 and supplies delivered to the assessors. The
2 48 department of revenue and finance shall prescribe and
2 49 the county auditors shall provide on the forms for
2 50 claiming the commercial property credit a statement to
3 1 the effect that the owner realizes that the owner must
3 2 give written notice to the assessor when the owner
3 3 changes the use of the property.

3 4 The director of revenue and finance may prescribe
3 5 rules, not inconsistent with the provisions of this
3 6 chapter, necessary to carry out and effectuate its
3 7 purposes."

3 8 #2. Page 6, by inserting after line 5 the
3 9 following:

3 10 "Sec. ____ Sections 301, 302, and 303 of this
3 11 division of this Act, being deemed of immediate
3 12 importance, take effect upon enactment.

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3 16 WITT of Black Hawk

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3 19

3 20 OSTERHAUS of Jackson

3 21 HF 726.703 77

3 22 mg/sc/28