

House Amendment 1455

PAG LIN

1 1 Amend House File 692 as follows:
1 2 #1. Page 1, line 16, by striking the words 1 3 promptly as possible> and inserting
the following:
1 4 ~~<as promptly as possible within thirty days of~~
1 5 ~~receiving the assessment notice in section 441.23>.~~
1 6 #2. Page 2, by inserting after line 5, the
1 7 following:
1 8 NEW SECTION. 441.20 LEGISLATIVE
1 9 INTENT.
1 10 It is the intent of the general assembly that there
1 11 be transparency in the property tax system. It is
1 12 further the intent of the general assembly that
1 13 property assessments for purposes of property taxation
1 14 be equal and uniform within classes of property. It
1 15 is further the intent of the general assembly to
1 16 minimize the impact that maintenance and upkeep by the
1 17 owner of property has on the assessment of that
1 18 property and that there be predictability in increases
1 19 of property assessments and that such predictability
1 20 be based primarily on the actions of the property
1 21 owner. It is further the intent of the general
1 22 assembly to minimize the impact that increases in
1 23 assessed value of property will have on property taxes
1 24 paid and that any increases will be primarily the
1 25 result of direct action taken by the local taxing
1 26 authority in setting budget amounts rather than by
1 27 increases in market value of property.>
1 28 #3. Page 2, by striking lines 12 through 19.
1 29 #4. Page 7, by inserting after line 9, the
1 30 following:
1 31 1 32 1, 2003, for a comprehensive revaluation by a private
1 33 appraiser and such revaluation is for the assessment
1 34 year beginning January 1, 2006, the valuations
1 35 determined under the comprehensive revaluation for
1 36 that assessment year shall be divided by the
1 37 cumulative inflation factor for the assessment year
1 38 beginning January 1, 2006, and that quotient shall be
1 39 considered the valuation of the property for the
1 40 assessment year beginning January 1, 2005.>
1 41 #5. Page 7, by inserting after line 9, the
1 42 following:
1 43 <6A. Notwithstanding any other provision of this
1 44 section, the assessed value per square foot of a
1 45 structure times the total number of square feet of the
1 46 structure shall not exceed its fair and reasonable
1 47 market value for the assessment year, except for
1 48 agricultural structures which shall be valued
1 49 exclusively as provided in subsection 5.>
1 50 #6. Page 10, by inserting after line 9, the
2 1 following:
2 2 2 3 as commercial ventures, including but not limited to
2 4 hotels, motels, rest homes, and structures containing
2 5 three or more separate living quarters shall not be
2 6 considered residential property.>
2 7 #7. Page 10, line 25, by inserting after the word
2 8 the following: <The notification shall
2 9 include a supplemental return form for the person to
2 10 list the person's property and any additions or
2 11 modifications completed in the prior year to a
2 12 structure located on the property, as required in
2 13 section 441.19.>
2 14 #8. Page 11, by striking lines 30 through 32, and
2 15 inserting the following: <the number of structures,
2 16 and the total square footage of the structures by
2 17 class of property, and showing the values affixed to
2 18 agricultural land and the assessed value per square
2 19 foot affixed to the property the structures by class
2 20 of property of all>.
2 21 #9. Page 15, by inserting after line 21, the
2 22 following:
2 23 NEW SECTION. 441.47A EQUALIZATION OF
2 24 INFLATION FACTORS.
2 25 The director of revenue and finance on or about
2 26 August 15, 2007, and every two years thereafter, shall

2 27 order the equalization of the assessed value per
2 28 square foot resulting from the application of the
2 29 cumulative inflation factor in the several assessing
2 30 jurisdictions in each case as may be necessary to
2 31 bring such values as fixed by the assessor in cases of
2 32 purchases of property and newly constructed property
2 33 to the values determined for the assessment year
2 34 beginning January 1, 2005. In equalizing the effects
2 35 of the application of the cumulative inflation factor,
2 36 the department shall make use of reports issued by
2 37 Iowa state university of science and technology which
2 38 reports shall more precisely indicate, on a county-by=
2 39 county basis, annual and cumulative inflation factors
2 40 for each county. If the cumulative inflation factor
2 41 for an assessing jurisdiction as reported by Iowa
2 42 state university of science and technology is five
2 43 percent above or below the cumulative inflation factor
2 44 as defined in section 441.21, subsection 7, the
2 45 director shall notify the assessor by mail of the
2 46 equalization of the effects of the cumulative
2 47 inflation factor for the assessing jurisdiction. The
2 48 assessor shall recompute the assessments made pursuant
2 49 to section 441.21, subsection 3, paragraph "b",
2 50 subparagraph (1), subsection 4, paragraph "b",
3 1 subparagraph (1), and subsection 5, paragraph "b",
3 2 subparagraph (1), by applying the equalized inflation
3 3 factor. The assessor shall send notice of the
3 4 equalized assessments to all affected property
3 5 owners.>
3 6 [#10](#). Page 25, by striking line 3, and inserting
3 7 the following: 3 8 rates and land tax rates should be imposed and, if
3 9 such rates are recommended, the imposition of rates>.
3 10 [#11](#). By renumbering as necessary.
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3 14 _____
3 14 CARROLL of Poweshiek
3 15 HF 692.701 80
3 16 sc/cl