

# House Amendment 1467

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1 1 Amend House File 847 as follows:  
1 2 #1. Page 5, by inserting after line 15, the  
1 3 following:  
1 4 <Sec. \_\_\_\_\_. NEW SECTION. 426C.1 COMMERCIAL AND  
1 5 INDUSTRIAL PROPERTY TAX CREDIT == FUND ==  
1 6 APPORTIONMENT == PAYMENT.  
1 7 1. A commercial and industrial property tax credit  
1 8 fund is created. There is appropriated from the  
1 9 general fund of the state to the department of revenue  
1 10 to be credited to the commercial and industrial  
1 11 property tax credit fund for the fiscal year beginning  
1 12 July 1, 2006, and for each subsequent fiscal year, an  
1 13 amount sufficient to pay the warrants required under  
1 14 this chapter.  
1 15 The director of the department of administrative  
1 16 services shall issue warrants on the commercial and  
1 17 industrial property tax credit fund payable to the  
1 18 county treasurers of the several counties of the state  
1 19 under this chapter.  
1 20 2. The commercial and industrial property tax  
1 21 credit fund shall be apportioned each year so as to  
1 22 give a credit against the tax on eligible commercial  
1 23 and industrial property in the state in an amount  
1 24 equal to ten percent of the actual levy on the actual  
1 25 value of such 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. The amount of credits shall be apportioned by  
1 32 each county treasurer to the several taxing districts  
1 33 as provided by law, in the same manner as though the  
1 34 amount of the credit had been paid by the owners.  
1 35 However, the several taxing districts shall not draw  
1 36 the funds so credited until after the semiannual  
1 37 allocations have been received by the county  
1 38 treasurer, as provided in this chapter.  
1 39 Sec. \_\_\_\_\_. NEW SECTION. 426C.2 COMPUTATION BY  
1 40 AUDITOR.  
1 41 On or before May 15, the county auditor shall  
1 42 compute the amount of property taxes to be levied on  
1 43 or estimated to be levied on all property eligible for  
1 44 the commercial and industrial property tax credit  
1 45 which are due and payable in the ensuing fiscal year  
1 46 and on or before May 15 shall certify the total amount  
1 47 to the department of revenue.  
1 48 Sec. \_\_\_\_\_. NEW SECTION. 426C.3 WARRANTS  
1 49 AUTHORIZED BY DIRECTOR.  
1 50 After receiving from the county auditors the  
2 1 certifications provided for in section 426C.2, and  
2 2 during the following fiscal year, the director of  
2 3 revenue shall authorize the department of  
2 4 administrative services to draw warrants on the  
2 5 commercial and industrial property tax credit fund  
2 6 payable to the county treasurers as provided in  
2 7 section 426C.1.  
2 8 Sec. \_\_\_\_\_. NEW SECTION. 426C.4 APPORTIONMENT BY  
2 9 AUDITOR.  
2 10 The county auditor shall determine the amount to be  
2 11 credited to each parcel of commercial or industrial  
2 12 property, and shall enter upon tax lists as a credit  
2 13 against the tax levied on each parcel of commercial or  
2 14 industrial property on which there has been made an  
2 15 allowance of credit before delivering said tax lists  
2 16 to the county treasurer. Upon receipt of the warrant  
2 17 by the county auditor, the auditor shall deliver the  
2 18 warrant to the county treasurer for apportionment.  
2 19 The county treasurer shall show on each tax receipt  
2 20 the amount of tax credit for each parcel of business  
2 21 property. In case of change of ownership the credit  
2 22 shall follow the title.  
2 23 Sec. \_\_\_\_\_. NEW SECTION. 426C.5 RULES.  
2 24 The director of revenue shall prescribe forms and

2 25 rules, not inconsistent with this chapter, necessary  
2 26 to carry out its purposes.>  
2 27 #2. By striking page 8, line 16, through page 13,  
2 28 line 23.  
2 29 #3. Page 20, by striking lines 26 through 29, and  
2 30 inserting the following:  
2 31 <Sec. \_\_\_\_\_. APPLICABILITY DATE. The sections of  
2 32 this Act enacting chapter 426C apply to property taxes  
2 33 due and payable in fiscal years beginning on or after  
2 34 July 1, 2006.>  
2 35 #4. Page 20, by inserting before line 30, the  
2 36 following:  
2 37 <Sec. \_\_\_\_\_. IMPLEMENTATION. The provisions of  
2 38 section 25B.7 do not apply to the commercial and  
2 39 industrial property tax credits established in this  
2 40 Act.>  
2 41 #5. Title page, by striking lines 5 through 7, and  
2 42 inserting the following: <actions of local boards of  
2 43 review, providing for a property tax credit for  
2 44 property taxes due on commercial and industrial  
2 45 property, making an appropriation, and providing an  
2 46 applicability date.>  
2 47 #6. By renumbering as necessary.  
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3 2 HOGG of Linn  
3 3 HF 847.305 81  
3 4 sc/cf/2790