

House Amendment 1470

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1 1 Amend House File 847 as follows:
1 2 #1. Page 1, by inserting before line 1, the
1 3 following:
1 4 <DIVISION I
1 5 LOCAL BUDGETS == ESSENTIAL SERVICES>
1 6 #2. Page 2, by inserting before line 31 the
1 7 following:
1 8 <DIVISION II
1 9 COMMERCIAL AND INDUSTRIAL PROPERTY TAX CREDITS
1 10 Sec. _____. NEW SECTION. 426C.1 COMMERCIAL AND
1 11 INDUSTRIAL PROPERTY TAX CREDIT == FUND ==
1 12 APPORTIONMENT == PAYMENT.
1 13 1. A commercial and industrial property tax credit
1 14 fund is created. There is appropriated from the
1 15 general fund of the state to the department of revenue
1 16 to be credited to the commercial and industrial
1 17 property tax credit fund for the fiscal year beginning
1 18 July 1, 2006, and for each subsequent fiscal year, an
1 19 amount sufficient to pay the warrants required under
1 20 this chapter.
1 21 The director of the department of administrative
1 22 services shall issue warrants on the commercial and
1 23 industrial property tax credit fund payable to the
1 24 county treasurers of the several counties of the state
1 25 under this chapter.
1 26 2. The commercial and industrial property tax
1 27 credit fund shall be apportioned each year so as to
1 28 give a credit against the tax on eligible commercial
1 29 and industrial property in the state in an amount
1 30 equal to ten percent of the actual levy on the actual
1 31 value of such property.
1 32 3. The amount due each county shall be paid in two
1 33 payments on November 15 and March 15 of each fiscal
1 34 year, drawn upon warrants payable to the respective
1 35 county treasurers. The two payments shall be as
1 36 nearly equal as possible.
1 37 4. The amount of credits shall be apportioned by
1 38 each county treasurer to the several taxing districts
1 39 as provided by law, in the same manner as though the
1 40 amount of the credit had been paid by the owners.
1 41 However, the several taxing districts shall not draw
1 42 the funds so credited until after the semiannual
1 43 allocations have been received by the county
1 44 treasurer, as provided in this chapter.
1 45 Sec. _____. NEW SECTION. 426C.2 COMPUTATION BY
1 46 AUDITOR.
1 47 On or before May 15, the county auditor shall
1 48 compute the amount of property taxes to be levied on
1 49 or estimated to be levied on all property eligible for
1 50 the commercial and industrial property tax credit
2 1 which are due and payable in the ensuing fiscal year
2 2 and on or before May 15 shall certify the total amount
2 3 to the department of revenue.
2 4 Sec. _____. NEW SECTION. 426C.3 WARRANTS
2 5 AUTHORIZED BY DIRECTOR.
2 6 After receiving from the county auditors the
2 7 certifications provided for in section 426C.2, and
2 8 during the following fiscal year, the director of
2 9 revenue shall authorize the department of
2 10 administrative services to draw warrants on the
2 11 commercial and industrial property tax credit fund
2 12 payable to the county treasurers as provided in
2 13 section 426C.1.
2 14 Sec. _____. NEW SECTION. 426C.4 APPORTIONMENT BY
2 15 AUDITOR.
2 16 The county auditor shall determine the amount to be
2 17 credited to each parcel of commercial or industrial
2 18 property, and shall enter upon tax lists as a credit
2 19 against the tax levied on each parcel of commercial or
2 20 industrial property on which there has been made an
2 21 allowance of credit before delivering said tax lists
2 22 to the county treasurer. Upon receipt of the warrant
2 23 by the county auditor, the auditor shall deliver the
2 24 warrant to the county treasurer for apportionment.

2 25 The county treasurer shall show on each tax receipt
2 26 the amount of tax credit for each parcel of business
2 27 property. In case of change of ownership the credit
2 28 shall follow the title.
2 29 Sec. _____. NEW SECTION. 426C.5 RULES.
2 30 The director of revenue shall prescribe forms and
2 31 rules, not inconsistent with this chapter, necessary
2 32 to carry out its purposes.
2 33 Sec. _____. APPLICABILITY DATE. The sections of
2 34 this division of this Act apply to property taxes due
2 35 and payable in fiscal years beginning on or after July
2 36 1, 2006.
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 division of this Act.
2 41 DIVISION III
2 42 PROPERTY ASSESSMENT>
2 43 #3. Page 20, line 27, by inserting before the word
2 44 <Act> the following: <division of this>.
2 45 #4. Title page, line 2, by inserting after the
2 46 word <counties,> the following: <providing for a
2 47 property tax credit for property taxes due on
2 48 commercial and industrial property,>.
2 49 #5. Title page, by striking lines 6 and 7, and
2 50 inserting the following: <assessment limitations of
3 1 certain classes of property, making an appropriation,
3 2 and providing retroactive and other applicability
3 3 dates.>
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3 7 _____
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3 9 HF 847.306 81
3 9 sc/cf/2794