House Amendment 8714

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1  1      Amend House File 2700 as follows:
1  2  #1.   Page 27, by inserting after line 2 the
1  3  following:
1  4      <Sec. ___.   Section 441.21, subsection 1, paragraph
1  5  b, unnumbered paragraph 1, Code 2007, is amended to
1  6  read as follows:
1  7      The actual value of all property subject to
1  8  assessment and taxation shall be the fair and
1  9  reasonable market value of such property except as
1 10  otherwise provided in this section.  "Market value" is
1 11  defined as the fair and reasonable exchange in the
1 12  year in which the property is listed and valued
1 13  between a willing buyer and a willing seller, and
1 14  based on the actual use of that property, neither
1 15  being under any compulsion to buy or sell and each
1 16  being familiar with all the facts relating to the
1 17  particular property.  Sale prices of the property or
1 18  comparable property in normal transactions reflecting
1 19  market value, and the probable availability or
1 20  unavailability of persons interested in purchasing the
1 21  property, shall be taken into consideration in
1 22  arriving at its market value.  In arriving at market
1 23  value, sale prices of property in abnormal
1 24  transactions not reflecting market value shall not be
1 25  taken into account, or shall be adjusted to eliminate
1 26  the effect of factors which distort market value,
1 27  including but not limited to sales to immediate family
1 28  of the seller, foreclosure or other forced sales,
1 29  contract sales, discounted purchase transactions or
1 30  purchase of adjoining land or other land to be
1 31  operated as a unit.>
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1 39  HUSER of Polk
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