



Fiscal Note

Fiscal Services Division



[SF 2472](#) – Property Taxation (LSB5195SV.5)

Staff Contacts: Michael Peters (515.281.6934) michael.peters@legis.iowa.gov

Lora Vargason (515.725.1286) lora.vargason@legis.iowa.gov

Evan Johnson (515.281.6301) evan.johnson@legis.iowa.gov

Garry Martin (515.281.4611) garry.martin@legis.gov

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Note on Fiscal Estimates

Due to the complexity and interdependence of this Act's provisions, including multiple changes to the property tax base and levy structure, division-level estimates are modeled independently of the other divisions.

The Department of Management (DOM) estimates \$130,000 in information technology (IT) costs to implement all Division changes in this Act.

Note on Property Taxes

All property tax rates used in this document are reflected as rates that are applied per \$1,000 of taxed property value. Taxed property value is the value determined through the assessment process, adjusted (reduced) for any rollback for the property class, and after property tax exemptions have been applied.

Property taxes are assessed on a calendar-year basis and are due and payable in the Fiscal Year (FY) two years after the Assessment Year (AY). For example, changes applicable to AY 2027 will generally impact property taxes due and payable in FY 2029.

Summary

[Senate File 2472](#) is composed of 26 divisions that are related to property tax assessments, rates, credits, exemptions, State General Fund appropriations, and budget processes and other related programs that do the following:

- **Division I** modifies county general and rural services levy limitations by establishing a revenue-based growth cap tied to prior-year property tax dollars, with adjustments for new valuation and inflation, beginning in FY 2028.
- **Division II** modifies city general fund levy limitations by establishing a revenue-based growth cap tied to prior-year property tax dollars, with adjustments for new valuation and inflation, beginning in FY 2028.
- **Division III** establishes revenue-based limitations for most rate-limited property tax levies, restricts the use of debt for general operations, and imposes restrictions on levies not imposed prior to FY 2028.
- **Division IV** creates the FirstHome Iowa Program and a related fund to assist with first-time homeownership.
- **Division V** maintains the uniform levy (also known as foundation property tax levy) rate for FY 2027 and FY 2028, decreases the uniform levy rate for FY 2029 and succeeding fiscal years, makes changes to school district reorganization incentives, conforms the Family Farm Tax Credit, and conforms the Agricultural Land Credit. This Division is applicable to FY 2028.

- **Division VI** modifies the Secure an Advanced Vision for Education (SAVE) Fund Equity Transfer percentage; extends the Fund's repeal from January 1, 2051, to January 1, 2071; and provides a reconciliation schedule by Department of Management (DOM) for SAVE funds received by school districts.
- **Division VII** increases the Elderly and Disabled Property Tax Credit maximum benefit from \$1,000 to \$1,500.
- **Division VIII** reestablishes a multiresidential property class beginning in AY 2027 and establishes a set assessment limitation 3.0% above the residential class for FY 2027 and 6.0% in FY 2028.
- **Division IX** establishes a voter-approved emergency medical services (EMS) levy above the current maximum levy rate.
- **Division X** establishes an unspent balance cap, allows schools to request a one-time budget adjustment, and requires school districts to establish policies related to unspent balances. This Division is effective upon enactment.
- **Division XI** establishes a 35.0% cap on local government unobligated funds beginning in FY 2028.
- **Division XII** requires county auditors to submit an annual report that includes parcel identification information.
- **Division XIII** modifies provisions related to urban renewal areas and tax increment financing (TIF), including exempting certain levies, and setting fixed durations to TIF Districts.
- **Division XIV** modifies provisions related to property assessment procedures.
- **Division XV** modifies provisions related to distorted market valuations.
- **Division XVI** limits the growth of agriculture extension levies for local governments to 102.0% of the prior year's budget.
- **Division XVII** excludes school district property tax levies for property located in urban renewal revitalization areas beginning in FY 2028.
- **Division XVIII** modifies the duties of the Utility Replacement Tax Task Force.
- **Division XIX** establishes a task force to study payments in lieu of property taxes and report recommendations to the General Assembly.
- **Division XX** replaces the homestead credit with a phased-in homestead exemption and adjusts General Fund reimbursements beginning in AY 2026.
- **Division XXI** makes changes to local government property tax statements and procedures.
- **Division XXII** establishes revenue-based growth limitations for county hospital levies beginning in FY 2028.
- **Division XXIII** limits property tax levy growth for regional transit districts (RTD) to 103.0% of prior-year revenue beginning in FY 2028.
- **Division XXIV** eliminates the ongoing General Fund standing appropriation supporting the commercial and industrial property tax replacement beginning in FY 2028.
- **Division XXV** reduces the FY 2028 State General Fund expenditure limitation by \$125.0 million and redirects certain excess Iowa Economic Emergency Fund balances to the Taxpayer Relief Fund (TPRF) in FY 2029.
- **Division XXVI** limits the growth of local emergency management levies for local governments to 103.0% of the prior year's budget.

Division I — County Property Taxes and Budgets

Description

Division I of the Act makes the following changes related to county property taxes and budgets:

- Modifies the current-law county general services levy and rural services levy growth limitation provisions, including the \$3.50 and \$3.95 levy thresholds, by shortening the applicability period from FY 2028 to FY 2027.
- Limits the county general services and rural services levy rates, for FY 2028 through FY 2030, to a rate calculated as 102.0% of the prior-year actual property tax dollars divided by assessed value excluding new valuation.

$$\text{Levy Rate} = \frac{1.02 \times \text{Prior Year Property Tax Dollars}}{\text{Assessed Value} - \text{New Valuation}}$$

- Limits the county general services and rural services levy rates beginning in FY 2031 to the lesser of:
 - 102.0% of the prior-year revenue, plus revenue generated from new valuation; or
 - \$3.50 per \$1,000 assessed value for county general services and \$3.95 per \$1,000 for county rural levies.
- Defines “new valuation” as the increase from the current fiscal year to the budget year in taxable valuation due to new construction, additions or improvements to existing structures, and net boundary adjustments. This new valuation is excluded from the levy-growth limitation calculation.
- Requires property tax replacement taxes under Iowa Code chapters [437A](#) (Taxes on Electricity and Natural Gas Providers) and [437B](#) (Taxes on Rate-Regulated Water Utilities) to be included in property tax calculations.

Division I of the Act takes effect January 1, 2027, and applies to property taxes and budgets for fiscal years beginning on or after July 1, 2027 (FY 2028).

Background

Under current law, the general county services levy and rural county services levy rates are limited based on growth in county-taxed value, which fell into three categories established first under 2023 Iowa Acts, chapter [71](#) (Property Tax, Assessments, and Bond Elections Act), and then changed to four categories in 2024 Iowa Acts, chapter [1094](#) (Individual Income Tax Rate Act), as displayed in **Figure 1**.

Under Iowa Code section [331.423](#), county general services and rural services levy authority is determined using a levy growth mechanism tied to taxable valuation growth. Depending on valuation growth, counties may levy the greater of the prior year’s adjusted levy authority or statutory levy thresholds of \$3.50 for general services and \$3.95 for rural services. Counties generally use the greater of last year’s levy rate or the default levy rate based on their growth. As a result, some counties currently levy rates above the statutory thresholds of \$3.50 and \$3.95.

Figure 1 — County Growth Mechanism

Tax Base Growth	Maximum Levy Rate Adjustment
Less than 2.75%	No adjustment
2.75% but less than 4.00%	-1.00%
4.00% but less than 6.00%	-2.00%
6.00% or greater	-3.00%

Assumptions

- The estimate projects county-level taxable valuation growth using a 12-year average of historical odd-year and even-year growth rates by property class, beginning with AY 2024 values, used to account for large shifts in odd years during equalization. To moderate volatility in growth across property classes, projected growth rates were bounded between the 15th and 80th percentiles.
- For the purposes of current law estimates, county general services and rural services levy rates are assumed to continue under the existing levy growth structure in Iowa Code section 331.423. Projected levy rates are based on FY 2026 levy rates and projected taxable valuation growth.
- In FY 2028 through FY 2030, allowable growth for included property tax revenue is 102.0% of prior-year revenue, plus revenue generated from new valuation.
- In FY 2031, allowable growth equals the lesser of:
 - 102.0% of prior-year revenue, plus revenue generated from new valuation; or
 - \$3.50 per \$1,000 of assessed value for the general county services levy and \$3.95 per \$1,000 of assessed value for the county rural services levy.
 - Counties projected to exceed the statutory levy ceilings in FY 2031 are assumed to remain at the applicable statutory levy ceiling unless the 102.0% growth limitation produces a lower allowable levy rate.
- New valuation is estimated by taking the district-level county data for AY 2024 and calculating the new valuation as a proportion of the county-wide valuation. The estimated portion is applied by county to all future years, and the resulting taxable valuation is not subject to the growth restrictions of this Division. The valuation is reincorporated into the property tax base in the following fiscal year, at which time it is subject to the rate-limited growth factor.
- All other county levies not directly subject to the limitations established in Division I are assumed to remain constant for purposes of this estimate.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. **Figure 2** displays the estimated reduction in property tax revenue to counties.

Figure 2 — Division I Estimated County Property Tax Revenue Reduction (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Current Law	\$1,635.2	\$1,682.2	\$1,737.0	\$1,786.8	\$1,845.0
SF 2472 Div I	1,635.2	1,674.5	1,716.5	1,759.2	1,783.7
Net Impact	\$ 0.0	\$ -7.7	\$ -20.4	\$ -27.6	\$ -61.4

Division II — City Property Taxes and Budgets

Description

Division II of the Act makes the following changes related to city property taxes and budgets:

- Modifies the city general fund levy (CGFL) growth limitation provisions, including the \$8.10 per \$1,000 in assessed value levy threshold, by shortening the applicability period from FY 2028 to FY 2027.
- Beginning in FY 2028 through FY 2030, limits the CGFL rate to a rate calculated as 102.0% of the prior-year actual property tax dollars divided by taxable value excluding new valuation.

$$\text{Levy Rate} = \frac{1.02 \times \text{Prior Year Property Tax Dollars}}{\text{Assessed Value} - \text{New Valuation}}$$

- In FY 2031 and all fiscal years thereafter, CGFL allowable growth equals the lesser of:
 - 102.0% of the prior-year revenue, plus revenue generated from new valuation; or
 - \$8.10 per \$1,000 assessed.
 - Cities projected to exceed the statutory levy ceilings in FY 2031 are assumed to remain at the applicable statutory levy ceiling unless the 102.0% growth limitation produces a lower allowable levy rate.
- Defines “new valuation” as the increase from the current fiscal year to the budget year in taxable valuation due to new construction, additions or improvements to existing structures, and net boundary adjustments. This new valuation is excluded from the levy-growth limitation calculation.
- Requires property tax replacement taxes under Iowa Code chapters [437A](#) and [437B](#) to be included in property tax dollar calculations.

Division II of the Act takes effect January 1, 2027, and applies to property taxes and budgets for fiscal years beginning on or after July 1, 2027 (FY 2028).

Background

Under current law, CGFL rates are limited based on growth in city property tax valuation, which fell into three categories established first under 2023 Iowa Acts, chapter [71](#) (Property Tax, Assessments, and Bond Elections Act), and then changed to four categories under 2024 Iowa Acts, [Senate File 2442](#) (Individual Income Tax Rate Act), as seen in **Figure 3**.

Under Iowa Code section [384.1](#), CFGL authority is determined using a levy growth mechanism tied to taxable valuation growth. Depending on valuation growth, cities may levy the greater of the prior year’s adjusted levy authority or the statutory levy threshold of \$8.10 for the city general fund levy. Cities generally use the greater of the prior year’s adjusted levy rate or the applicable statutory levy threshold based on their growth. As a result, some cities currently levy rates above the statutory threshold of \$8.10.

Figure 3 — City Growth Mechanism

Tax Base Growth	Maximum Levy Rate Adjustment
Less than 2.75%	No adjustment
2.75% but less than 4.00%	-1.00%
4.00% but less than 6.00%	-2.00%
6.00% or greater	-3.00%

Assumptions

- The estimate projects city-level taxable valuation growth using a 12-year average of historical odd and even-year growth rates by property class, beginning with AY 2024 values, used to account for large shifts in odd years during equalization. To moderate volatility in growth across property classes, projected growth rates were bounded between the 15th and 80th percentiles.
- For the purposes of current law estimates, CGFL rates are assumed to continue under the existing levy growth structure in Iowa Code section 331.423. Projected levy rates are based on FY 2026 levy rates and projected taxable valuation growth.

- In FY 2028 through FY 2030, allowable growth in included property tax revenue is 102.0% of prior-year revenue, plus revenue generated from new valuation.
- In FY 2031 and all fiscal years thereafter, CGFL allowable growth equals the lesser of:
 - 102.0% of prior-year revenue, plus revenue generated from new valuation; or
 - \$8.10 per \$1,000 of assessed value for the city general fund levy.
 - Cities projected to exceed the statutory levy ceilings in FY 2031 are assumed to remain at the applicable statutory levy ceiling for all subsequent fiscal years.
- New valuation is estimated by taking the district-level county data for AY 2024 and calculating the new valuation as a proportion of the county-wide valuation. The estimated portion is applied by county to all future years, and the resulting taxable valuation is not subject to the growth restrictions of this Division. The valuation is reincorporated into the property tax base in the following fiscal year, at which time it is subject to the rate-limited growth factor.
- All other city levies not directly subject to the limitations established in Division II are assumed to remain constant for purposes of this estimate.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. **Figure 4** displays the estimated reduction in property tax revenue to cities.

Figure 4 — Division II Estimated City Property Tax Revenue Reduction (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Current Law	\$1,884.1	\$1,938.2	\$2,001.3	\$2,058.8	\$2,125.8
SF 2472 Div II	1,884.1	1,930.1	1,979.6	2,029.9	2,080.8
Net Impact	\$ 0.0	\$ -8.1	\$ -21.7	\$ -28.8	\$ -45.1

Division III — Rate-Limited Property Tax Levy Rates

Description

Division III of the Act changes property tax levy rates and includes the following:

- Reduces matching county and rural contributions to the county Secondary Road Fund (SRF) in Iowa Code sections [331.429](#) and [312.2](#) required to receive the full State funding match from 75.0% to 51.0% of the sum of the following:
 - \$0.16875 per \$1,000 of assessed value under current law, decreased to \$0.118125 per \$1,000 from the general fund of the county.
 - \$3.375 per \$1,000 of assessed value under current law, decreased to \$2.102625 per \$1,000 from the rural services fund of the county.
- Establishes maximum levy rate adjustments for rate-limited property tax levies beginning in FY 2028. For FY 2028 and each fiscal year thereafter, a rate-limited property tax levy is limited to 102.0% of the prior year's actual property tax dollars divided by taxable value. Property tax replacement taxes under Iowa Code chapters [437A](#) and [437B](#) are included in that calculation. The Act also limits the reimposition of rate-limited levies that were not imposed in the immediately preceding fiscal year.
- Provides that the new rate limitations do not apply to the following levies:
 - School district foundation levy under Iowa Code section [257.3](#).
 - County general services and rural services levies under Iowa Code section [331.423](#)(1) and [331.423](#)(2).
 - City general fund levy under Iowa Code section [384.1](#)(3).

- Physical plant and equipment levies under Iowa Code section [298.2](#).
- School district bond tax under Iowa Code section [298.18](#).
- County hospital levies under Iowa Code chapters [347](#) and [347A](#).
- Regional transit district levies under Iowa Code section [384.12](#)(1) and chapter [28M](#).
- Levy rates used in the calculation in Iowa Code section [312.2](#)(5)(a).
- Self-supported municipal improvement districts under Iowa Code chapter [386](#).
- Prohibits cities and counties from issuing bonds or incurring other indebtedness payable from property taxes for general operations beginning July 1, 2026 (FY 2027).
- Permits the DOM, following consultation with the City Finance Committee and County Finance Committee, to adopt administrative rules for government entities to implement the requirements of Division III.

Section 19 of the Act amends Iowa Code section [312.2](#) in Division III to take effect January 1, 2027, and is applicable to fiscal years beginning on or after July 1, 2027 (FY 2028).

Background

Iowa Code section [331.426](#) gives counties the authority to levy a maximum of \$3.50 for general county services and \$3.95 for rural county services. Iowa Code section [331.429](#) gives counties the authority to transfer \$0.16875 from the funds collected for general county services and \$3.00375 from the funds collected for rural county services to the SRF. Counties also receive 24.5% of the Road Use Tax Fund (RUTF) pursuant to Iowa Code section [312.2](#); however, counties are required to transfer at least 75.0% of their RUTF allocation from property taxes levied to their SRF.

If an individual county fails to transfer the minimum 75.0%, its RUTF distribution is reduced by the same amount it is short. In FY 2025, only one county failed to meet the 75.0% transfer threshold.

The Act also makes changes to the County Agricultural Extension Education Tax in Iowa Code section 176A.10, which helps to fund a network of county-based educational programs led by Iowa State University Extension and Outreach.

Rate-limited tax levies impacted by this Division include:

- \$0.0675 for the County Pioneer Cemetery levy under Iowa Code section [331.325](#).
- \$0.27 for the City Aviation Authority levy under Iowa Code chapter [330A](#).
- \$1.50 for the Unified Law Enforcement levy under Iowa Code section [28E.22](#).
- \$3.00375 for the City Agricultural Land levy under Iowa Code chapter [24](#).
- \$0.675 for the City Capitol Improvement levy under Iowa Code section [384.7](#).
- Variable rates based on population for County Agricultural Extension levy under Iowa Code section [176A.10](#).
- \$0.54 for the Sanitary Sewer District General levy under Iowa Code chapter [358](#).
- \$1.96 for the Sanitary Sewer District Debt Service levy under Iowa Code chapter [358](#).
- \$0.405 for the Benefitted Fire District General levy under Iowa Code section [357B.9](#).
- \$0.81 for the Benefitted Water District General levy under Iowa Code chapter [357](#).
- \$0.54 for the Street Lighting District General levy under Iowa Code chapter [357C](#).
- \$0.2025 for the Community College General levy under Iowa Code chapter [260](#).
- \$0.09 for the Community College Equipment Replacement levy under Iowa Code Section [260C.28](#).
- \$0.2025 for the Community College Plant Funds levy under Iowa Code section [260C.22](#).
- \$0.20 for the School District Amana Library levy under Iowa Code section [298.7](#).

- \$0.135 for the School District Playground levy under Iowa Code chapter [300](#).

Assumptions

- If all counties decrease the transfer of \$0.118125 from general county services and \$2.102625 from rural county services to meet the new threshold, revenue to each county SRF will be reduced by an estimated \$111.2 million per year. Of that total, \$8.61 million is from general county services and \$102.7 million is from rural county services.
- The estimate utilizes FY 2026 statewide property tax revenues from identified rate-limited levies subject to Division III. Levies explicitly exempted by the Division and all other non-rate restricted levies are excluded from this calculation.
- The estimate projects district-level taxable valuation growth using a 12-year average of historical odd-year and even-year growth rates by property class, beginning with AY 2024 values, used to account for large shifts in odd years during equalization. To moderate volatility in growth across property classes, projected growth rates were bounded between the 15th and 80th percentiles to limit extreme fluctuations.
- All estimates are based on AY 2024 taxable values, AY 2024 assessment limitations (rollback), and FY 2026 tax rates. Assessment limitations and tax rates are assumed to remain constant over the projection period.
- For community college levies, new valuation growth was estimated using the county containing each community college's primary campus as a proxy for the full merged area. This approach may overstate revenue growth for merged areas that include lower-growth counties.
- Beginning in FY 2028 and each fiscal year thereafter, a rate-limited property tax levy is limited to 102.0% of the prior year's actual property tax dollars divided by taxable value.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act.

Division III will have no fiscal impact on the State RUTF. Local revenue deposited into each county SRF may decrease. However, the number of counties that may decrease the allocations to the SRF is unknown. Any county that reduces allocations to the SRF will retain that revenue for the County General Fund.

Additionally, **Figure 5** displays the estimated reduction in property tax revenue to local governments.

Figure 5 — Division III Estimated Property Tax Reduction (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Current Law	\$ 168.7	\$ 173.5	\$ 179.2	\$ 184.3	\$ 190.3
SF 2472 Div III	168.7	171.9	175.3	178.8	182.4
Net Impact	\$ 0.0	\$ -1.6	\$ -3.8	\$ -5.5	\$ -7.9

Division IV — FirstHome Iowa Accounts

Description

Division IV of the Act establishes the FirstHome Iowa Program under the Treasurer of State. The Program allows individuals to invest money in a public trust for future application to the payment of qualified homebuyer expenses. The maximum contribution to the Program that may be deducted from Iowa personal income tax is \$5,500 per beneficiary per year, adjusted annually to account for inflation. Interest and earnings received from contributions are deducted

from Iowa personal income tax. The Treasurer of State may collect fees and adopt administrative rules to administer the Program.

The Division also prohibits the creation of new Iowa First-Time Homebuyer Savings Accounts (FTHSAs) on or after July 1, 2026.

Background

Iowa Code chapter [541B](#) allows individuals to open interest-bearing FTHSAs to pay qualified homebuyer expenses. The maximum contribution to an FTHSA in tax year (TY) 2026 is \$4,744. Interest earned on FTHSAs may be deducted from Iowa personal income tax. In TY 2024, FTHSA program participants claimed a statewide aggregate deduction amount of approximately \$200,000.

Assumptions

- Participation in the FirstHome Iowa Program will be comparable to participation in the FTHSA program.
- Interest and earnings on moneys in the FirstHome Iowa Program are assumed to be the same as interest and earnings on moneys in FTHSAs.
- There will be no contributions to FTHSAs on or after July 1, 2026.
- In FY 2024, the average contribution to an FTHSA was 64.2% of the maximum allowable contribution. It is assumed that the average contribution to the FirstHome Iowa Program will be 64.2% of the maximum allowable contribution.

Fiscal Impact

Division IV of the Act is estimated to decrease General Fund revenue by approximately \$1,200 each fiscal year beginning in FY 2027.

Division V — School Taxes

Description

Division V of the Act makes the following changes beginning in FY 2029:

- Decreases the uniform levy from \$5.40 to \$5.10 for FY 2029.
- Decreases the uniform levy from \$4.90 for FY 2030 and succeeding fiscal years.
- Changes the school district reorganization incentives to be calculated based on the year of reorganization and by coupling the incentives to the uniform levy.
- Conforms the Family Farm Tax Credit and Agriculture Land Tax Credit apportionment with the changes to the uniform levy.

Division V applies to fiscal years and school budget years beginning on and after July 1, 2027 (FY 2028).

Background

For FY 1997 through FY 2022, the regular program foundation level was set at 87.5% of the State cost per pupil and is comprised of a uniform levy of \$5.40 per \$1,000 of taxable valuation statewide and State aid from the General Fund. Since FY 2023, the regular program foundation level has been set at 88.4% of the State cost per pupil to offset the revenue from the elimination of the commercial and industrial property tax replacement backfill payments and is comprised of a uniform levy of \$5.40 per \$1,000 of taxable valuation statewide and State aid from the General Fund. State aid is annually appropriated from the General Fund through a standing unlimited appropriation.

2019 Iowa Acts, chapter [101](#) (School Districts — Whole Grade Sharing, Reorganization, or Dissolution Incentives Act), extended [school district reorganization incentives](#) until the end of FY 2024. The incentives expired for FY 2025 and FY 2026, but were renewed during the 2026 Legislative Session in Division XX of [House File 2800](#) (FY 2027 Standing Appropriations Act).

The incentives, originally enacted in 2001 and effective for school reorganizations between FY 2002 and FY 2007 (2001 Iowa Acts, chapter [126](#) (School Finance — Miscellaneous Changes Act)), were reauthorized for school reorganizations between FY 2008 and FY 2014 during the 2007 Legislative Session (2007 Iowa Acts, chapter [130](#) (School District Reorganization and Sharing Incentives Act)). The provisions were reauthorized for FY 2015 through FY 2020 during the 2014 Legislative Session (Iowa Code section [257.11A](#)). Incentives included the following:

- **Uniform levy rate reductions replaced with State aid.** The uniform levy rate is \$5.40 per \$1,000 of assessed valuation. The rate reductions are phased out over a three-year period. For districts with enrollments of fewer than 600 students, the uniform levy rate will be reduced \$1 in year one, \$0.50 in year two, and \$0.25 in year three. If a school district with an enrollment exceeding 600 students merges with a district with an enrollment of fewer than 600 students, then the larger district will instead receive a reduction in the uniform levy total equal to the reduction in the uniform levy total that the smaller district receives. For example, if the rate reduction in year one generated a reduction in the uniform levy totaling \$500,000, the district with an enrollment that exceeded 600 would have its portion of the uniform levy reduced by \$500,000.
- **Reorganization supplementary weighting.** School districts that have a whole grade sharing agreement, meet specific requirements, and reorganize by FY 2024 may receive supplementary weighting equal to the whole grade supplementary weighting amount received in the year prior to the reorganization for resident students. Districts can receive reorganization incentive supplementary weighting for up to three years. However, the combined length of whole grade sharing supplementary weighting and reorganization incentive supplementary weighting cannot exceed six years.

The reorganization incentives are funded through a mix of State aid and property taxes, which are calculated through the school finance formula. Uniform levy reductions are paid by State aid through the school finance formula. The State aid cost for the uniform levy incentives depends on the enrollment and taxable valuation of a district.

The [Agricultural Land and Family Farm Property Tax Credits](#) are funded by a \$39.1 million standing limited General Fund appropriation, and the Family Farm Property Tax Credit receives a \$10.0 million allocation from that appropriation.

Assumptions

- Beginning in FY 2029, the uniform levy decreases from \$5.40 to \$5.10. In FY 2030, the uniform levy decreases from \$5.10 to \$4.90 and is assumed to remain for all subsequent fiscal years.
- Under current law, the State cost per pupil for FY 2027 and future fiscal years will remain at \$8,148.
- A 0.00% State percent of growth (SPG) will be enacted each year.
- Property Tax Replacement Payments will be extended each year.

- The total Area Education Agency (AEA) reduction will be \$7.5 million each year, which is current law¹.
- The number of districts that will start or continue to make progress toward reorganization is unknown. The decision to pursue whole grade sharing and reorganization is a school district decision.
- The Agricultural Land and Family Farm Property Tax Credit appropriation is based on current law.
- From the period of FY 2004 through FY 2024, the total State aid cost for uniform levy reduction cost and supplementary weighting for whole grade sharing and joint employment has totaled \$53.2 million, or an average of \$2.2 million per fiscal year.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act.

Division V of the Act related to the reduction in the uniform levy is projected to reduce property tax revenue compared to estimates for current law and increase General Fund appropriations as shown in **Figure 6**. The fiscal impact to local governments is estimated to be net neutral.

Figure 6 — Division V Estimated School District Property Tax Reduction and General Fund Appropriation Increase (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Property Tax Reduction From Decrease in Uniform Levy	\$ 0.0	\$ 0.0	\$ -74.4	\$ -127.0	\$ -132.7
Increase in General Fund (GF) Appropriation From Decrease in Uniform Levy	\$ 0.0	\$ 0.0	\$ 74.4	\$ 127.0	\$ 132.7

The estimated fiscal impact of the provisions in the Act related to reorganization is currently unknown and will depend on the number of districts that start or continue to make progress toward reorganization.

Division VI — Secure an Advanced Vision for Education Fund — Equity Transfer Percentage — Future Repeal

Description

Division VI of the Act extends the repeal of a 1.0% increase to the statewide sales tax from 6.0% to 5.0% from January 1, 2051, to January 1, 2071, and allocates 25.0% of SAVE funds to property tax relief by FY 2031. Property tax relief is achieved by allocating SAVE Fund amounts to the Property Tax Equity Relief Fund (PTER) and the Foundation Base Supplement (FBS) Fund. The percentage change will be gradually implemented to increase the share of the SAVE Fund that will be used for property tax relief and will reduce the amount to school districts for infrastructure. The use of SAVE by school districts for infrastructure is allowed if there is a revenue purpose statement, otherwise the dollars are required to be used to reduce specified property tax levies as defined in Iowa Code section [423F.3](#)(1). The Act requires the DOM to

¹ Since FY 2018, the General Assembly has further reduced funding to AEAs by an additional amount per year. Historically, the additional reductions have been included in the annual Standing Appropriations Act. For FY 2027 and succeeding fiscal years, HF 2800 (FY 2027 Standing Appropriations Act), reduced funding to AEAs for a total of \$32.5 million.

adjust or reconcile SAVE funds to be received by school districts in the fiscal year immediately following the fiscal year during which the revenues were collected.

Background

Secure an Advanced Vision for Education is a statewide one-cent sales tax dedicated to K-12 infrastructure including new school construction, major renovations, technology infrastructure, paying debt on eligible school bonds, and property tax relief. The Department of Education (DE) is required to issue an annual legislative [report](#) detailing the collection and use of SAVE funds. Under current law, the amount of SAVE funds going to property tax relief would have incrementally increased to 30.0% by FY 2051.

Assumptions

- There are no additional administrative costs to the State for changes made in the Act.
- Annual growth for school infrastructure sales tax will be as follows:
 - FY 2027 = 2.0%
 - FY 2028 = 2.9%
 - FY 2029 = 2.9%
 - FY 2030 = 3.2%
 - FY 2031 = 3.5%

Fiscal Impact

Division VI of the Act is expected to have no fiscal impact to the State for administrative purposes.

The Act is expected to increase SAVE contributions to property tax relief by \$38.9 million in FY 2027, increasing to \$121.5 million in FY 2031 and thereby reducing the amount to school districts for infrastructure. **Figure 7** illustrates the estimated statewide impact of Division VI on reduction of funds for school district infrastructure through FY 2031. It is estimated that beginning in FY 2046, the amount to school districts for infrastructure will increase.

**Figure 7 — Division VI Estimated SAVE Contribution Decrease to School Districts
(in Millions)**

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Decrease to School Districts From Change to SAVE Allocation	\$ -38.9	\$ -58.6	\$ -71.7	\$ -105.5	\$ -121.5

Division VII — Elderly and Disabled Property Tax Credit and Rent Reimbursement

Description

Division VII increases the maximum credit for the Elderly and Disabled Tax Credit and maximum payment for Rent Reimbursement from \$1,000 to \$1,500.

Division VII of the Act is applicable for credits against property taxes due and payable in FY 2028 and for reimbursement for rent constituting property taxes paid in base years in FY 2027.

Background

Under current law, the Elderly and Disabled Property Tax Credit provides property tax relief to eligible homeowners aged 65 years and older or individuals who are totally disabled. The credit is income-based and calculated using household income and property tax liability, with a maximum credit of \$1,000. In addition to the homestead tax credit, eligible claimants aged 65

years and older qualify for a homestead tax exemption equal to \$3,250 of taxable value for AY 2023 and \$6,500 for assessment years beginning on or after January 1, 2024 (AY 2024).

In FY 2025, the Elderly and Disabled Property Tax Credit program provided \$3.5 million in General Fund support to approximately 9,901 claimants, with an average credit of \$349 per claimant. Under current law, the maximum amount of property taxes used in calculating the credit is capped at \$1,000 for both programs. The Elderly and Disabled Rent Reimbursement program received \$11.3 million in an FY 2025 General Fund appropriation for an estimated 18,301 claimants, with an average credit of \$647 per claimant.

Assumptions

- The expansion of the Elderly and Disabled Property Tax Credit assumes that 7.5% of the 9,901 current claimants utilize the full \$1,000 maximum credit. For those claimants, the additional credit is assumed to average \$250 per claimant. No additional benefit is assumed for claimants below the current maximum credit.
- The expansion of the elderly and disabled rent reimbursement assumes that 7.5% of the 18,301 current claimants utilize the full \$1,000 maximum credit. For those claimants, the additional credit is assumed to average \$250 per claimant. No additional benefit is assumed for claimants below the current maximum credit.
- The number of claimants is assumed to decrease by 4.0% annually for the income-based Elderly and Disabled Property Tax Credit and 0.5% for the rent reimbursement program.
- The payments associated with Elderly and Disabled Rent Reimbursement will begin in FY 2027 and the Property Tax Credit will take effect in FY 2028.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. Increasing payments for the Elderly and Disabled Property Tax Credit and rent reimbursement program from \$1,000 to \$1,500 is estimated to increase annual General Fund appropriations as displayed in **Figure 8** below.

Figure 8 — Division VII General Fund Appropriations Increase (Dollars in Millions)

Fiscal Year	Tax Credit Claims	Tax Credit Cost	Rent Credit Claims	Rent Credit Cost	Total Appropriations Increase
2026	9,505	\$ 0.0	17,394	\$ 0.0	\$ 0.0
2027	9,125	0.0	17,307	0.3	0.3
2028	8,760	0.2	17,220	0.3	0.5
2029	8,409	0.2	17,134	0.3	0.5
2030	8,073	0.2	17,048	0.3	0.5
2031	7,750	0.1	16,963	0.3	0.5

Division VIII — Property Classifications and Assessment Limitations

Description

- Reestablishes the multiresidential property classification for assessment years beginning on or after January 1, 2027 (AY 2027), which includes properties that were classified as multiresidential property for assessment years beginning before AY 2022. All properties in both new categories continue to share the same exemptions and tax rates under this Division. For purposes of equalization, multiresidential property shall be considered

residential property. The Act provides requirements for the new multiresidential property class.

- Establishes a new assessment limitation for multiresidential property beginning in AY 2027. For AY 2027, multiresidential property is assessed at the residential assessment limitation percentage plus 3.0%, not to exceed 100.0% of actual value. Beginning in AY 2028 and thereafter, multiresidential property is assessed at the residential assessment limitation percentage plus 6.0%, not to exceed 100.0% of actual value.

Division VIII of the Act is effective and applicable to assessment years beginning on or after January 1, 2027 (AY 2027).

Changes to Iowa Code sections [386.8](#), [386.9](#), [386.10](#), [404.2\(2\)\(f\)](#), [404.3\(4\)\(a\)](#), [404.3A](#), [404.3D](#), [441.21\(2\)](#), [441.21\(8\)\(b\)](#), [441.21\(13\)](#), [441.21\(14\)](#), and [558.46](#) take effect January 1, 2027, and apply to assessment years beginning on or after January 1, 2027 (AY 2027).

Background

Property tax assessment limitation, also commonly referred to as a “rollback,” is a method of reducing the market value of a property to the taxable value by multiplying the market value of a property by a percentage of the value subject to tax. The assessment limitations are intended to slow the growth of property taxes by limiting the annual growth in property values subject to tax, which shifts more of the costs of the State’s school foundation aid formula to the General Fund. Assessment limitations are divided into several property classes with different rollbacks and allowable growth. The classes include residential, agricultural, multiresidential (AY 2015 through AY 2021), commercial, industrial, railroads, and utilities.

Assessment limitations limit the rate of property valuation growth to 3.0% by property class. If any individual class exceeds this cap, the values are rolled back to equal the limitation amount. Additional information on assessment limitations is available in the [Assessment Limitation Fiscal Topic](#).

The multiresidential property class was created as part of the 2013 property tax reform legislation enacted under the 2013 Iowa Acts, chapter [123](#) (Property Tax Changes Act). The new class applied to property primarily consisting of three or more separate living quarters, including apartments, assisted living facilities, and manufactured home communities. Prior to its creation, these properties were generally taxed as commercial property. The legislation established a phased rollback schedule intended to gradually reduce the taxable value percentage for multiresidential property from the commercial rate toward the residential rollback rate over several years, thereby lowering property tax liability for qualifying housing. The separate multiresidential classification was eliminated beginning in AY 2022 and merged those properties were merged into the residential property class, subjecting them to the residential rollback calculation instead under the 2021 Iowa Acts, chapter [20](#) (Multiresidential Property Tax Act).

Assumptions

- For years in which multiresidential property was consolidated within the residential class (AY 2022 through 2024), multiresidential taxable valuation is estimated to have grown at a constant rate of 2.0% annually, as displayed in **Figure 9**. The projected distribution between residential and multiresidential classes will be used as the baseline for the fiscal impact.

Figure 9 — Estimated Taxable Valuations (in Millions)

AY	Residential	Multiresidential
2014	\$ 78,887.2	\$ 0.0
2015	82,546.1	4,062.5
2016	86,414.5	3,960.9
2017	90,359.0	4,308.9
2018	94,711.7	4,250.9
2019	98,983.0	4,501.5
2020	103,360.1	4,469.8
2021	108,001.1	4,895.8
2022	107,633.0	4,993.7
2023	113,105.9	5,093.6
2024	118,550.5	5,195.5

- Beginning in AY 2027, estimated multiresidential taxable value is separated from the residential property class and modeled as its own property class which will impact FY 2029 property tax revenues.
- Estimated assessed values for the residential and multiresidential classes are derived by dividing projected taxable values by the AY 2024 rollback percentage applicable to each property class. Projected taxable values are based on historical growth using a 12-year odd/even average by property class.
- For projection years, multiresidential growth is assumed to match residential growth rates.
- New taxable values under this Division are calculated by applying the Act's revised rollback (assessment limitation) schedule to projected assessed values for each future year. Residential and multiresidential property tax dollars are calculated using the FY 2026 statewide average consolidated residential property tax rate.
- All other property classes' assessment limitations are assumed to remain constant for future years.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. Division VIII is estimated to increase taxable values across the residential and multiresidential property classes, resulting in additional property tax revenues generated as shown in **Figure 10**.

Figure 10 — Division VIII Estimated Property Tax Revenues (in Millions)

Fiscal Year	2027	2028	2029	2030	2031
Multiresidential Rollback	45.4345%	45.4345%	48.4345%	51.4345%	51.4345%
Current Law Revenue	\$ 183.8	\$ 190.9	\$ 199.2	\$ 206.9	\$ 215.8
Division VIII Revenue	183.8	190.9	216.6	238.9	249.2
Net Impact	\$ 0.0	\$ 0.0	\$ 17.4	\$ 32.1	\$ 33.4

Division IX — Emergency Medical Services Levy

Description

Division IX prohibits an EMS levy above \$0.75 per \$1,000 of assessed value for counties for FY 2027, unless a rate not to exceed \$1.50 per \$1,000 of assessed value is approved at an

election held on or after July 1, 2026. Division IX allows counties to increase the EMS levy to \$1.50 per \$1,000 of assessed value, beginning FY 2028.

Background

Under current law, a county may impose an EMS levy of up to \$0.75 per \$1,000 of assessed value for counties (Iowa Code section [422D.1\(1\)\(a\)\(2\)](#)). As of AY 2024, a total of 20 counties levied EMS levies under Iowa Code chapter [422D](#), and of those, 10 counties levied the current \$0.75 maximum amount.

Fiscal Impact

Division IX of the Act is anticipated to have a minimal fiscal impact.

Division X — School District Unspent Balances — On-Time Funding and Modified Supplemental Amounts

Description

Division X of the Act limits a school district's unspent balance from the previous year to no more than 35.0% of the school district's authorized expenditures for the current year beginning in FY 2027. A greater unspent balance may be authorized by the [School Budget Review Committee \(SBRC\)](#). The Act allows a school district to request an on-time budget adjustment, and requires a school board to establish defined policies on unspent balances that must be annually reviewed and entered into the Board minutes.

Division X of the Act takes effect upon enactment.

Background

The SBRC is a nonpartisan body established to review budgets and to hold hearings on requests to modify budgetary limitations from school districts, AEAs, and community colleges. The SBRC is an independent agency separate from the DE and the DOM. According to Iowa Code section [257.31](#), the SBRC is required to review a school district's unspent balance prior to any decision to increase a modified supplemental amount (MSA).

A school district's unspent balance, or the unspent authorized budget (UAB), is the amount of unused district General Fund spending authority left over at the end of the fiscal year that is carried over into the next fiscal year. School boards can set goals or parameters around the UAB, and the UAB is separate from the school district's cash available. For FY 2025, the statewide UAB was 22.3%.

2026 Iowa Acts, [Senate File 2201](#) (Supplemental State Aid Act), modifies the methodology used to determine a school district's annual basic enrollment from a single October enrollment count to a count based on the average of a district's actual enrollment for the base year and the district's adjusted enrollment for the base year. The adjusted enrollment is required to be determined annually on January 15, or the third Monday in January if January 15 falls on a Saturday or Sunday. This second enrollment count will be certified as the district's adjusted enrollment and submitted to the DE by February 15 of each year. The DE is required to promptly forward the adjusted enrollment to the DOM. This revised basic enrollment count will be used to calculate State aid and property taxes related to State aid. The new adjusted enrollment methodology will apply to school budget years beginning in FY 2027.

The SBRC has a [schedule for hearings](#) to review, approve, or deny a school district's request for an MSA. The SBRC can set a special hearing at any time. The hearing dates for FY 2027 are as follows:

- October 13, 2026, with requests due September 4, 2026.
- December 15, 2026, with requests due October 30, 2026.
- January 26, 2027, considered a special hearing.
- March 30, 2027, with requests due February 12, 2027.

Assumption

Additional SBRC hearings may be required due to an increase in school district requests, but there will be no additional administrative costs to the State for changes made in the Act.

Fiscal Impact

Division X of the Act is expected to have no fiscal impact to the State. Changes related to the unspent balance cap will have an impact on the budgeting for school districts, but will vary depending on enrollment changes and local policy. Requests to the SBRC related to on-time budget adjustments may have an impact on property taxes, but the amount cannot be determined because it is dependent on enrollment changes and local policy.

Division XI — General Fund Reserves

Description

Division XI of the Act makes the following changes related to local government budgets:

- Imposes a new cap on general fund reserve balances. The Act limits unassigned general fund reserves to 35.0% of current-year budgeted general fund expenditures beginning in FY 2028. This limit does not apply to school districts or governmental entities that maintain the highest bond rating for the relevant budget year. The bond rating must be established by at least one of the standard rating services approved by the Superintendent of Banking under Iowa Code chapter [17A](#).
- Requires each governmental entity to establish an obligated funds account within the governmental entity's general fund. This account allows local governments to separately reserve money for major equipment purchases, infrastructure projects, or other specifically planned obligations without those balances counting toward the 35.0% reserve cap.
- Repeals the authority for county agricultural extension councils in Iowa Code section [176.8](#)(13) to carry forward unexpended funds and invest retained balances.
- Requires the Auditor of the State to examine a governmental subdivision's compliance with General Fund reserve limitations within the scope of an audit beginning in FY 2028.

Assumption

Local budget documents do not consistently distinguish unobligated and obligated fund balances.

Fiscal Impact

The fiscal impact of Division XI of the Act is unknown.

Division XII — Property Parcel Information

Description

Division XII of the Act requires local governments to annually report parcel-level property data to the DOM. The first annual report is due no later than September 1, 2027.

Fiscal Impact

The fiscal impact of Division XII on the DOM to establish and maintain a searchable online dashboard is unknown.

Division XIII — Urban Renewal

Description

Division XIII of the Act makes the following changes related to urban renewal:

- Changes the definition of “low or moderate income families” to “low and moderate income families” (or LMI families) who earn no more than 80.0% of the median family income of the county or statewide median income as reported by the U.S. Department of Housing and Urban Development (HUD). Expands urban renewal and economic development to include workforce housing activities, including housing-related public improvements and the construction of housing for LMI families.
- For division-of-revenue ordinances in effect on the effective date of the Act that are not otherwise subject to a duration limitation, municipalities may retain no more than 60.0% of otherwise available tax increment revenues beginning 20 years after enactment or 20 years after the first certification of qualifying indebtedness, whichever is later. The remaining 40.0% of revenues are distributed to the affected taxing entities. This limitation does not apply to community colleges under Iowa Code chapter [260E](#) or rural improvement zones under Iowa Code chapter [357H](#).
- Limits the duration of urban renewal areas established on or after the effective date of the Act which are designated as Economic Development or Slum and Blight. The starting date is based on the calendar year that loans, advances, indebtedness, or bonds are first certified. Upon reaching the applicable duration limitation, the division-of-revenue ordinance automatically terminates, and no additional tax increment revenues may be collected. This limitation does not apply to community colleges.
- Excludes school district foundation property tax levies imposed under Iowa Code section [257.3](#) from urban renewal capture for ordinances adopted on or after January 1, 2027. Allows school districts to voluntarily contribute foundation property tax revenues to municipalities for deposit in an urban renewal special fund upon approval by resolution of the school board.
- Repeals Iowa Code section [403.22](#), which required municipalities to allocate a portion of tax increment revenues toward housing assistance for LMI families.

Division XIII of the Act takes effect upon enactment.

The provisions of Division XIII excluding school district foundation property taxes from divisions of revenue are applicable to property taxes due and payable beginning in FY 2029.

The provisions of Division XIII repealing Iowa Code section 403.22 apply to urban renewal areas in existence on or established on or after the effective date of the Division.

Background

Tax increment financing (TIF) is a financing mechanism used for urban renewal that divides the property taxes paid from property within a designated area between the traditional taxing authorities (counties, cities, schools, etc.) and the taxing authority that created the TIF area. Local governments establish urban renewal areas and use TIF revenue to finance projects, including the repayment of debt associated with those projects. In FY 2025, TIF property tax revenues totaled \$486.9 million sourced from 1,683 taxing districts. Of those reporting revenue,

851 or 20.0% did not have a statutory end date. Local governments reported a total of \$4.681 billion in outstanding debt that they expect to repay with future TIF revenue.

Beginning in 1996, a 20-year duration limit was applied to certain economic development urban renewal areas, though not all areas were subject to this requirement. 2023 Iowa Acts, chapter [71](#) (Property Tax, Assessments and Bond Elections Act), extends this concept by requiring all new urban renewal areas to include a defined maximum duration, generally 20 years for economic development areas and up to 25 years for areas that include housing-related activities, thereby eliminating the creation of new areas without end dates.

The following statistics related to the TIF area designation are based on the TIF districts that submitted reports through the FY 2025 TIF annual report process. There were approximately 1,808 TIF districts that exceeded the Act's proposed time limit in FY 2025. Tax increment financing districts were assigned the following purpose designations:

- Slum, Blight, or both, but not Economic Development = 213
- Economic Development and Slum/Blight = 403
- Economic Development Only = 2,117
- No designated purpose provided = 1,531

Local government urban renewal projects are also required to include assistance for LMI housing if the project is in an economic development urban renewal area and if the project aids or provides public improvements related to housing and residential development. The amount of required LMI assistance varies by city population. The Iowa Code does not specify when the expenditure on LMI housing assistance must occur. Therefore, local governments that are required to expend funds on LMI housing but have yet to do so reflect the obligation as an outstanding debt; the FY 2025 TIF Report identifies approximately \$24.8 million in such obligations. As of FY 2025, there were 62 local governments engaged in 75 active LMI projects.

Assumptions

- The date reported in the FY 2025 TIF Report served as the baseline for this analysis, and all future tax increment revenues subject to the 60.0% retention limitation are assumed to increase by 2.0% annually.
- The statewide urban renewal data contains districts that do not report a creation date. Because the available data does not identify the age of those districts, the estimate assumes such districts exceed the 20-year threshold established by the Act and are subject to the 60.0% retention limitation beginning in FY 2028.
- Urban renewal areas currently subject to a statutory duration limitation were assumed to continue under current law and were excluded from the estimate.
- Using the AY 2024 statewide consolidated tax rate of \$32.42171 per \$1,000 of taxable value and excluding the \$5.40 uniform levy through FY 2028, \$5.10 in FY 2029, and \$4.90 in FY 2030 and all future years the applicable statewide average tax rate is estimated at \$27.02171 per \$1,000 of taxable value.
- The estimated fiscal impact does not address or aggregate the fiscal impact to community colleges or rural improvement zone levies.
- Low- and moderate-income changes are assumed to not impact current agreements, and future impacts cannot be estimated.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other divisions of the Act. **Figure 11** shows the estimated reduction in retained TIF revenues for taxing districts without a statutory end date.

**Figure 11 — Division XIII Estimated Phased Out Tax Increment Financing
(Dollars in Millions)**

Fiscal Year	Total Districts	TIF Revenue (Current Law)	Districts Subject to 60/40	Revenue Retained	Revenue Returned to Tax Base	Change to General Fund Appropriations to Local Governments
2027	851	\$ 300.9	0	\$ 300.9	\$ 0.0	\$ 0.0
2028	851	307.0	486	134.4	89.6	-14.9
2029	851	313.1	493	138.1	92.1	-14.5
2030	851	319.4	500	141.6	94.4	-14.3
2031	851	325.7	510	144.9	96.6	-14.6

Division XIV — Assessment Procedures

Description

Division XIV of the Act makes the following changes related to assessment procedures:

- Requires an assessor to include additional information in the taxpayer's statement to justify an assessment-year increase if a property's assessed value increases by 10.0% or more in a year, beginning January 1, 2027.
- Requires an assessor to defend a property's assessed value through protest and/or appeal if an assessed valuation increases by 10.0% or more if the increase is not attributable to equalization, improvements, or renovations.
- Disallows communications from Board of Review members prior to a property assessment protest.

Background

County assessors are required to assess all property annually by January 1 and mail assessment notices to all taxpayers by April 1. Any property owner, taxpayer, or public official may protest or appeal a property assessment by April 30 under Iowa Code section [441.37](#).

Under current law, the burden of proof in a protest or appeal is upon the complainant. When the complainant offers competent evidence that the market value of the property is different than the market value determined by the assessor, then the burden of proof is upon the officials seeking to uphold the property valuation. This protest takes place in front of the Board of Review, which issues a decision by May 31. A taxpayer has the additional option to further appeal the decision to either the district court or the Property Assessment Appeal Board (PAAB).

Fiscal Impact

The fiscal impact of Division XIV is unknown; however, local governments may incur additional costs to prepare assessment notices or defend assessments at the Board of Review, district court, or PAAB level.

Division XV — Valuations — Abnormal Transactions — Real Estate Transfer Tax Forms

Description

Division XV of the Act amends Iowa Code section [428A.7](#) governing real estate transfer tax forms for the declaration of value as determined by the Iowa Department of Revenue (IDR). The Act adds built-to-suit construction; sale-leaseback transactions; leased fee sales; and replaces sales to immediate family with sales between related parties to the list of examples of abnormal property transactions required to be excluded from consideration or adjusted to eliminate distortions of market value when valuing property. Division XV applies retroactively to assessment years beginning on or after January 1, 2026 (AY 2026).

Fiscal Impact

Division XV is not anticipated to have a fiscal impact.

Division XVI — Agricultural Extension Levy

Description

Division XVI of the Act relates to agricultural extension levies. For fiscal years beginning in FY 2028 and all future years, the agricultural extension levy shall not exceed 102.0% of the amount levied in the immediately preceding fiscal year, plus new valuations as described in Division I of the Act under Iowa Code section [444.25](#).

Division XVI of the Act is applicable to property taxes due and payable in fiscal years beginning on or after July 1, 2027 (FY 2028).

Background

The County Agricultural Extension Tax is governed under Iowa Code section [176A.10](#). This program, in partnership with [Iowa State University Extension and Outreach](#), provides locally administered educational programs and services focused on agriculture, home economics, and economic development. County extension councils are responsible for program delivery, staffing, and budgeting. Programs are supported in part by an annual State General Fund appropriation, which totaled \$18.2 million, and local property tax levies, which totaled \$30.0 million, in FY 2026. Currently, all 99 counties participate in the program, and Pottawattamie County includes an East and West Agriculture Extension.

The property tax levy varies based on county population tiers and is subject to maximum revenue limits. Counties may, upon voter approval, elect to operate under an alternative levy structure that allows higher maximum dollar limits and annual dollar increases. Under the alternative structure, the maximum allowable levy increases annually by a fixed dollar amount, based on population tier.

Assumptions

- Taxable valuations for agricultural extensions are estimated using FY 2026 taxable values and projected into future years utilizing the statewide taxable valuation three-year average growth rate of 3.9%.
- The FY 2026 levy rates were used as the baseline and assumed to remain constant in future years for the current law assessment.
- Starting in FY 2028, property tax revenues are limited to 1.02% growth compared to the prior fiscal year's property tax revenues.
- The estimated fiscal impact does not address or aggregate the impact of new valuation.

Fiscal Impact

The analysis of this Division of the Act estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other divisions of the Act. The fiscal impact of Division XVI of the Act is displayed in **Figure 12**.

Figure 12 — Division XVI Estimated Ag Extension Property Tax Revenue Reduction (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Current Law	\$ 31.2	\$ 32.4	\$ 33.7	\$ 35.0	\$ 36.4
Proposed Law	31.2	31.9	32.6	33.3	34.1
Net Impact	\$ 0.0	\$ -0.5	\$ -1.1	\$ -1.7	\$ -2.3

Division XVII — Chapter 404 — School Taxes

Description

Division XVII of the Act exempts school districts from property tax revenue divisions remitted for properties located in an urban renewal area that received an urban revitalization exemption.

Division XVII takes effect upon enactment.

Background

Under current law, a property tax abatement exempts all or a portion of a property's otherwise taxable value from property tax for a period of time. Iowa Code chapter [404](#) (Urban Revitalization) provides several exemption schedules for cities and counties to abate taxes on property that qualifies under urban revitalization programs established by a city or a county. Abatements decrease property tax revenue available to cities, counties, schools, and other local governments. Also, the State General Fund appropriation for school aid backfills \$5.40 per \$1,000 of exempted value, which means that \$1.0 million in property tax abatements on property that would otherwise be taxed will increase the State General Fund appropriation to school finance by \$5,400. Data on properties subject to this Division is unavailable.

This Division amends Iowa Code chapter 404, which was created under 2023 Iowa Acts, chapter [71](#) (Property Tax, Assessments, and Bond Elections Act), which establishes that:

- Cities and counties may not provide new commercial property abatements under Iowa Code chapter 404 unless the property owner enters into a written assessment agreement.
- Residential property tax abatements do not apply to school district property taxes.

The Department of Revenue reports that \$1,609.3 million in taxable value is exempt through urban revitalization property tax abatements for FY 2026 (AY 2024), which equates to an estimated \$52.2 million in uncollected property taxes after applying the statewide consolidated tax rate of \$32.42171. Of that amount, \$20.9 million represents abated school property tax. Through the school aid formula, the State General Fund backfills an estimated \$3.5 million of the reduced school property tax.

Fiscal Impact

The fiscal impact of Division XVII is unknown. Data on the portion of residential properties which receive an urban revitalization exemption and are located within an urban renewal area is unavailable.

Exempting school property tax levies from new Urban Revitalization residential abatements will reduce the abatement impact on school finance and the State General Fund appropriation for school aid. As existing abatements expire and new abatements become subject to the

restriction, the annual amount of school property tax backfill provided through the school aid appropriation will gradually decline.

Division XVIII — Utility Replacement Tax Task Force

Description

Division XVIII of the Act requires the Utility Replacement Tax Task Force to study replacement taxes imposed under Iowa Code chapters [437A](#) and [437B](#). The Task Force will study the accuracy of the taxes, and options to simplify, modernize, or eliminate replacement taxes. The Division requires the DOM to notify the General Assembly of recommendations to replace taxes.

Division XVIII of the Act takes effect upon enactment.

Fiscal Impact

Division XVIII is not anticipated to have a fiscal impact.

Division XIX — Payments in Lieu of Property Taxes — Task Force

Description

Division XIX of the Act establishes a task force convened by the IDR to study the feasibility of a program for counties to collect payments in lieu of property taxes from owners. The IDR is required to prepare and submit a report, including recommended legislative actions, to the General Assembly by January 10, 2027.

Fiscal Impact

Division XIX of the Act is not anticipated to have a fiscal impact.

Division XX — Homestead Credits and Exemptions

Description

Division XX of the Act relates to disabled veteran and homestead credits and exemptions and makes the following changes:

- Replaces the current homestead property tax credit with a new homestead property tax exemption beginning in AY 2026 equal to 10.0% of a residential property's taxable value, with a minimum exemption of \$5,500 in taxable value and a maximum exemption of \$20,000 in taxable value. The exemption excludes school district foundation property tax levies from homestead replacement funding calculations.
- Maintains the current disabled veterans homestead property tax credit.
- Beginning in AY 2027 and each assessment year thereafter, the maximum taxable value eligible under this exemption will be adjusted annually by a cumulative adjustment factor (CAF) determined by the IDR. The CAF is based on the annual inflation factor under Iowa Code section [422.4](#) and compounds each subsequent assessment year.
- Makes the Homestead Property Tax exemption changes in Division XX of the Act exempt from Iowa Code section [25B.7](#)(1) on funding property tax credits and exemptions.
- Phases out the existing Homestead Tax Credit Replacement payments and the associated standing General Fund appropriation over three years beginning in FY 2028, excluding the portion that funds the Disabled Veteran Tax Credit, and prorates the associated Homestead Credit Aid General Fund appropriation, which is estimated to be \$162.5 million in FY 2026. The phase-out schedule is as follows:
 - In FY 2028, the General Fund appropriation is equal to 66.6% of the FY 2027 payments.
 - In FY 2029, the General Fund appropriation is equal to 33.3% of the FY 2027 payments.
 - In FY 2030 and all subsequent years, the General Fund appropriation is equal to 0.0%.

Homestead owners who have filed for or are receiving homestead credits or exemptions before the effective date of Division XX of the Act will continue to receive the credits and exemptions for which the owner is eligible for assessment years beginning on or after January 1, 2026, without refile for the exemption.

Changes apply retroactively to assessment years beginning on or after January 1, 2026 (AY 2026).

Background

The Homestead Property Tax Credit was enacted in 1937 and is governed by Iowa Code section [425.1](#). The current credit is equal to the actual levy on the first \$4,850 of actual value of each homestead. The General Assembly appropriated \$162.2 million in FY 2025, which generated an average yearly savings of \$167 per homeowner. To be eligible for the yearly credit, the taxpayer must own and occupy the property as a homestead on July 1 of each year, declare residency in Iowa for income tax purposes, and occupy the property for at least six months of each calendar year.

The Disabled Veteran Homestead Property Tax Credit is funded through a standing General Fund appropriation and provides a 100.0% property tax credit on a qualifying homestead for eligible disabled veterans, including those receiving federal assistance, those with qualifying service-connected disabilities, and certain surviving spouses or dependents receiving federal benefits. In FY 2025, the General Fund awarded \$30.7 million to 8,354 claimants.

Assumptions

- The new exemptions reduce taxable value but are not reimbursed by the State, including through the uniform levy, as Iowa Code section [25B.7](#) does not apply to the Homestead Exemption established in Division XX.
- In AY 2024, there were an estimated 743,790 homesteads in Iowa, and that number is assumed to remain constant for all future years. The combined estimated assessed value of eligible homesteads was \$263.379 billion.
- Residential assessed values are assumed to increase at a rate of 2.0% annually.
- The AY 2024 residential assessment limitation of 47.4316% is assumed to remain constant for all future years.
- The assessed value of the average homestead by county was derived using the 2025 first-quarter median home price [published](#) by the National Association of Realtors. The estimate uses average homestead values by county and does not model the distribution of individual property values within each county. As a result, the estimate may understate the impact of future increases to the maximum exemption amount for higher-valued residential properties.
- The FY 2026 average statewide residential consolidated tax rate of 36.01239 was projected to all future years.
- Beginning in FY 2028, the homestead property tax credit will be discontinued and replaced by the homestead property tax exemption. The homestead property tax replacement payments will also be prorated to 66.6% of the FY 2026 appropriation. In FY 2029, the payments will decrease to 33.3% of FY 2026 appropriation and be eliminated in FY 2030.
- Beginning in FY 2029, the annual inflation factor used to calculate the CAF was 2.0% and is compounded annually thereafter.
- Division XX preserves State funding for the Disabled Veteran Homestead Property Tax Credit. While the Act modifies eligibility for certain future applicants, insufficient data exists

to estimate the impact of those changes. Therefore, future State funding was projected using the historical 10-year compound annual growth rate of program expenditures.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. **Figure 13** displays the estimated reduction in property tax revenue to the State General Fund and local governments.

Figure 13 — Division XX Estimated Local Government Revenue Reductions and General Fund Appropriations Decrease (in Millions)

AY/FY	Current Law		Division XX Impact			
	Homestead Credit		General Fund Homestead Credit	General Fund Net Impact	Local Revenue New Homestead Exemption	Net Local Revenue Reduction
2024/2026	\$ 124.7		\$ 124.7	\$ 0.0	\$ 0.0	\$ 0.0
2025/2027	124.1		124.1	0.0	0.0	0.0
2026/2028	123.5		82.7	-40.8	-300.1	-217.4
2027/2029	123.0		41.4	-81.6	-306.1	-264.8
2028/2030	122.4		0.0	-122.4	-312.3	-312.3
2029/2031	121.8		0.0	-121.8	-318.5	-318.5

Division XXI — Local Government Budget Statements

Description

Division XXI of the Act allows the annual budget statements mailed by the county auditor on behalf of school districts, counties, and cities to be posted and maintained on the political subdivision's website instead of regular mail. The Division also includes additional statement requirements. Iowa Code section [25B.2\(3\)](#) is made inapplicable to Division XXI.

Division XXI of the Act is applicable to taxpayer statements under Iowa Code section [24.2A](#) for budgets beginning in FY 2028.

Fiscal Impact

Division XXI is not anticipated to have a fiscal impact.

Division XXII — Hospital Property Tax Levies

Description

Division XXII of the Act limits county hospital property tax levy growth under Iowa Code chapter [347](#) beginning in FY 2028 to 104.0% of prior-year revenue minus revenue from new valuation. The levy limitation includes utility replacement tax revenues received under Iowa Code chapters [437A](#) and [437B](#).

Background

Under current law, counties and certain districts may levy property taxes for the support of hospitals, subject to statutory maximum rates per \$1,000 of assessed value. As of AY 2024, the State has 44 county hospitals utilizing a property tax levy, which generated \$159.6 million in revenue.

Assumptions

- Current-law taxable dollars were estimated using the FY 2026 levy, and each hospital was projected based on individual annual growth rate, which averaged 11.6% statewide.

- To reduce the impact of one-time capital projects, debt changes, and other irregular funding fluctuations, annual growth rates were constrained using a lower bound of -10.0% and an upper bound of 15.0%.
- Property tax revenues are assumed to grow at 103.0% annually in FY 2028 and each fiscal year thereafter.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. **Figure 14** displays the estimated revenue reduction of Division XXII.

**Figure 14 — Division XXII Estimated Hospital Property Tax Revenue Reduction
(in Millions)**

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Current Law	\$ 179.7	\$ 190.9	\$ 202.8	\$ 215.3	\$ 228.7
SF 2472 Div XXII	179.7	186.9	194.4	202.2	210.3
Net Impact	\$ 0.0	\$ -4.0	\$ -8.4	\$ -13.2	\$ -18.5

Division XXIII — Transit Taxes

Description

Division XXIII of the Act limits property tax levy growth for regional transit districts (RTD) under Iowa Code chapter [28M](#) to 103.0% of prior-year revenue beginning in FY 2028. The levy limitation includes utility replacement tax revenues received under Iowa Code chapters [437A](#) and [437B](#).

Background

Transit districts formed via intergovernmental agreements under Iowa Code chapter [28M](#) may impose a property tax levy to fund operations and maintenance, contingent on approval by participating counties and city councils. Under current law, cities also have separate authority under Iowa Code section [384.12](#) to levy an RTD or MTD (Municipal transit district) for similar transit purposes. Under current law, a combined maximum levy of \$0.95 per \$1,000 of assessed value was allowed for MTDs and RTDs to fund operations and maintenance, and reserve funds when other revenues were insufficient.

In FY 2026, the Des Moines Regional Transit Authority (DART) was the only approved RTD in the State and collected an estimated \$27.6 million in property tax dollars for the remaining operation and maintenance costs after other revenue sources were exhausted. From FY 2021 to FY 2026, the DART RTD property tax dollars grew at an average annual growth rate of 4.7%. The State's 29 MTDs in FY 2026 collected \$163.5 million in statewide property tax dollars, which is an annual growth rate of 2.5%.

Assumptions

- City growth rates were projected using individual FY 2021 through FY 2026 compound annual growth rates.
- Under the Act, annual property tax revenue growth is limited to 3.0%. Jurisdictions with historical growth rates exceeding 3.0% are assumed to grow at 3.0%, while jurisdictions with historical growth rates below 3.0% retain their historical growth rate.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other Divisions of the Act. **Figure 15** displays the maximum fiscal impact of Division XXIII.

Figure 15 — Division XXIII Estimated Property Tax Revenue Reduction to Transit Districts (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
RTD Current Law	\$ 29.0	\$ 30.5	\$ 32.0	\$ 33.7	\$ 35.5
RTD Div XXIII	29.0	29.8	30.6	31.4	32.2
RTD Net Impact	\$ 0.0	\$ -0.7	\$ -1.5	\$ -2.3	\$ -3.3

Division XXIV — Commercial and Industrial Property Tax Replacement Payments

Description

Division XXIV of the Act eliminates the standing General Fund appropriation of \$125.0 million for the Two-Tier Assessment Limitation (TTAL) program paid to local governments, effective in FY 2028.

Background

The Two-Tier Assessment Limitation (TTAL) program, previously referred to as the Business Property Tax Credit (BPTC), began in FY 2024 with the passage of 2022 Iowa Acts, chapter [1061](#) (Department of Revenue Omnibus Act), which modified the assessment limitation applied to commercial and industrial property. Under TTAL, commercial and industrial property classes are no longer subject to a single uniform rollback percentage, and instead a two-tier structure is applied to the assessed value of each parcel pursuant to Iowa Code section [441.21](#).

Under this system, the first \$150,000 of a commercial or industrial property's assessed value is subject to the lower residential rollback percentage, while the remaining value is subject to the commercial and industrial 90.0% rollback percentage. In practice, this results in a lower taxable value for a portion of each parcel. The rollback percentages are certified annually by the IDR and are applied by local governments to determine taxable valuation for property tax purposes.

The TTAL system replaced the BPTC, which began in FY 2015 and provided a State-funded credit on a portion of commercial and industrial property taxes, by instead reducing taxable value directly through the assessment limitation structure. Since the implementation of TTAL, approximately \$125.0 million has been appropriated from the General Fund each year to the IDR for payments to local governments to replace property taxes reduced due to the rollback. In FY 2025, the appropriation funded 81.2% of the total \$153.9 million requested reimbursements.

Assumptions

- The Act eliminates the \$125.0 million State General Fund standing appropriation associated with the prior credit structure beginning in FY 2028. As a result, reductions in taxable valuations from the expanded assessment limitation are not offset by State payments and will result in a direct reduction in property tax revenues received by or collected by local governments.
- The uniform levy backfill associated with TIF does not apply to these valuation changes.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other divisions of the Act. Division XXIV of the Act eliminates the \$125.0 million Standing General Fund appropriation for TTAL payments beginning in FY 2028. The elimination of the General Fund appropriation for the TTAL results in a corresponding reduction in State payments to local governments of approximately \$125.0 million annually.

Division XXV — Iowa Economic Emergency Fund — Taxpayer Relief Fund

Description

Division XXV reduces the State General Fund expenditure limitation under Iowa Code section [8.54](#) by \$125.0 million in FY 2028. Division XXV establishes a one-time transfer of the excess Economic Emergency Fund (EEF) balance of \$125.0 million to the TPRF for FY 2029.

Background

Under current law, the TPRF is authorized in Iowa Code section [8.57E](#). The Fund is required to be used for tax relief purposes, including offsetting reductions in property or income tax rates. The TPRF was established in 2018 as a successor to the Taxpayers Trust Fund (TTF), which was originally created in 2011 Iowa Acts, chapter [123](#) (State and Local Taxation of Property and Income Act), to receive surplus General Fund revenues under certain fiscal conditions. Under current Iowa Code section [8.55\(2\)\(a\)](#), of the excess moneys in the Economic Emergency Fund, the portion that is the difference between the actual net revenue for the General Fund for the fiscal year and the adjusted revenue estimate for the fiscal year is transferred to the TPRF. At the end of FY 2025, the TPRF balance totaled approximately \$4.034 billion.

Fiscal Impact

The analysis of this Division estimates the fiscal impact of this Division in isolation and does not account for interactions or combined effects with other divisions of the Act. The fiscal impact of Division XXV is unknown.

Division XXVI — Local Emergency Management Property Taxes

Description

Division XXVI establishes a 103.0% annual growth limitation beginning in FY 2028 on the combined property tax dollars levied by participating governmental entities for local emergency management agencies and commissions. The calculation includes utility replacement tax payments collected under Iowa Code chapters [437A](#) and [437B](#).

Background

The Local Emergency Management Commission (EMC) was established in the 1990s. The EMC's purpose is to establish, manage, and sustain an emergency management program to address the preparedness, mitigation, response, and recovery of emergencies and disasters that could threaten or impact the State of Iowa. Under current law, Iowa Code section [29C.17](#) allows local emergency management commissions to fund operations through one or more revenue sources, including property taxes levied by participating governmental entities. A county commission is comprised of a member of the county board of supervisors, the sheriff, and the mayor from each city within the county. In FY 2026, a total of 155 cities utilized the EMC levy to generate \$2.2 million in property tax dollars. A local emergency management agency's approved budget may be funded by one or any combination of the following:

- A countywide special levy authorized under Iowa Code section [331.423](#).

- A per capita allocation funded from city and county general funds or by a combination of city and county special levies.
- An allocation among participating jurisdictions based on each jurisdiction's relative share of the county's total assessed valuation.
- A voluntary share allocation or other funding sources allowed by law.

Fiscal Impact

Division XXVI of the Act is anticipated to have a minimal fiscal impact.

Fiscal Impact Summary

Due to the complexity and interdependence of the Act's provisions, including multiple changes to the property tax base and levy structure, Division-level estimates are modeled independently of the other divisions. The net impacts presented below may overstate or understate the Act's overall fiscal impact because interactions among Divisions are not modeled. Additionally, future inflation and taxable value growth that differ from the assumptions used in individual Division estimates may cause actual fiscal impacts to differ from those presented below.

Figure 16 presents the estimated impacts to the State General Fund.

Figure 16 — Projected Impacts to State General Fund Appropriations (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Division V	\$ 0.0	\$ 0.0	\$ 74.4	\$ 127.0	\$ 132.7
Division VII	0.3	0.5	0.5	0.5	0.5
Division XIII	0.0	-14.9	-14.5	-14.3	-14.6
Division XX	0.0	-40.8	-81.6	-122.4	-121.8
Division XXIV	0.0	-125.0	-125.0	-125.0	-125.0
Net Impact	\$ 0.3	\$-180.2	\$-146.2	\$-134.2	\$-128.3

Figure 17 presents the estimated cumulative fiscal impact to affected local taxing authorities. The impacts shown may reflect reductions in local property tax revenue, reductions in State General Fund appropriations supporting local property tax relief or related programs, or a combination of both.

Figure 17 — Net Revenue Impact to Local Taxing Authorities (in Millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Division I	\$ 0.0	\$ -7.7	\$ -20.4	\$ -27.6	\$ -61.4
Division II	0.0	-8.1	-21.7	-28.8	-45.1
Division III	0.0	-1.6	-3.8	-5.5	-7.9
Division VI	38.9	58.6	71.7	105.5	121.5
Division VIII	0.0	0.0	17.4	32.1	33.4
Division XIII	0.0	-14.9	-14.5	-14.3	-14.6
Division XVI	0.0	-0.5	-1.1	-1.7	-2.3
Division XX	0.0	-217.4	-264.8	-312.3	-318.5
Division XXII	0.0	-4.0	-8.4	-13.2	-18.5
Division XXIII	0.0	-0.7	-1.5	-2.3	-3.3
Division XXIV	0.0	-125.0	-125.0	-125.0	-125.0
Net Impact	\$ 38.9	\$ -321.3	\$ -372.0	\$ -393.1	\$ -441.6

The Department of Management (DOM) estimates \$1.3 million in information technology costs to implement all Division changes in this Act.

Sources

Legislative Services Agency calculations
Department of Management
Department of Revenue
FY 2025 Annual Urban Renewal Report

/s/ Jennifer Acton
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The Fiscal Note for this Bill was prepared pursuant to [Joint Rule 17](#) and the Iowa Code. Data used in developing this Fiscal Note is available from the Fiscal Services Division of the Legislative Services Agency upon request.
