



TERRY E. BRANSTAD
GOVERNOR

OFFICE OF THE GOVERNOR

KIM REYNOLDS
LT. GOVERNOR

May 3, 2011

The Honorable Matthew Schultz
Secretary of State of Iowa
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 679, an Act relating to the administration of the replacement tax for new cogeneration facilities, and including effective date and retroactive applicability provisions.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in cursive script, reading "Terry E. Branstad".

Terry E. Branstad
Governor

cc: Secretary of the Senate
Clerk of the House



House File 679

AN ACT

RELATING TO THE ADMINISTRATION OF THE REPLACEMENT TAX FOR NEW COGENERATION FACILITIES, AND INCLUDING EFFECTIVE DATE AND RETROACTIVE APPLICABILITY PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 427B.17, Code 2011, is amended by adding the following new subsection:

NEW SUBSECTION. 7. Notwithstanding subsection 5 or any other provision to the contrary, this section shall be applicable to a new cogeneration facility subject to the assessed value provisions of section 437A.16A, but the exemptions provided in this section shall be reduced by an amount bearing the same ratio to the value of the property that is exempt pursuant to this section as the allowable credit under section 437A.16A, subsection 1, bears to the assessable value of the entire new cogeneration facility before the application of any abatements, credits, or exemptions against that value.

Sec. 2. EFFECTIVE UPON ENACTMENT AND RETROACTIVE APPLICABILITY. This Act, being deemed of immediate importance,

takes effect upon enactment and applies retroactively to January 1, 2010, for tax years beginning on or after that date.



KRAIG PAULSEN

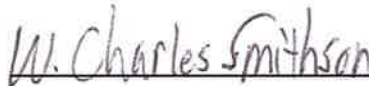
Speaker of the House



JOHN P. KIBBIE

President of the Senate

I hereby certify that this bill originated in the House and is known as House File 679, Eighty-fourth General Assembly.



W. CHARLES SMITHSON

Chief Clerk of the House

Approved May 3, 2011



TERRY E. BRANSTAD

Governor