

January 20, 1970

SENATE FILE 1088

Passed on File

*See Ways and Means 1-22, Pass 2-2, 2-4*

By COMMITTEE ON WAYS AND MEANS

Passed Senate, Date *1-22-70* Passed House, Date *2-6-70*

Vote: Ayes *58* Nays *0* Vote: Ayes *111* Nays *0*

Approved *2-13-70*

## A BILL FOR

1 An Act relating to the assessment, payment of and budgetary  
2 consideration to be given the tax equivalent on municipal  
3 property acquired in support of industrial projects.

4 *Be It Enacted by the General Assembly of the State of Iowa:*

5 Section 1. Section four hundred nineteen point eleven  
6 (419.11), Code 1966, as amended by chapter three hundred  
7 thirty-nine (339), section four (4), Acts of the Sixty-  
8 second General Assembly, is hereby further amended as follows:

9 1. By inserting in line nine (9) after the word "tax" the  
10 words:

11 " , determined by applying the millage rate of the taxing  
12 district to the assessed value of the property,".

13 2. By inserting in line fourteen (14) after the period  
14 the following:

15 "For purposes of arriving at such tax equivalent, the  
16 property shall be valued and assessed by the assessor in  
17 whose jurisdiction the property is located, in accordance with  
18 chapter four hundred forty-one (441) of the Code. Such valua-  
19 tions shall be included in any summation of valuations in the  
20 taxing district for all purposes known to the law. Income  
21 from this source shall be considered under the provisions of  
22 section twenty-four point three (24.3), subsection one (1), of  
23 the Code."

### EXPLANATION

This bill is needed to implement the statute relating to payment of the tax equivalent on property acquired by a municipality and leased for an industrial building under the provisions of chapter 419 of the Code. The bill provides a method of valuation, levy, and proper listing of the tax equivalent amounts.

1 Amend Senate File 1088, page 1, by inserting after line 23  
2 the following new section:  
3 Sec. 2. This Act being deemed of immediate importance  
4 shall take effect and be in force from and after its final  
5 approval and publication in The Washington Evening Journal,  
6 a newspaper published in Washington, Iowa, and in the Clinton  
7 Herald, a newspaper published in Clinton, Iowa.

*Print  
revised  
2-25*

Filed - *Adopted 1-22*  
January 21, 1970

By STEPHENS