

HOUSE FILE 505 *2/12*

Ways and Means
Lura, Chairperson
Van Gilst
Hester

Do Pass 2/25 (p. 514)

~~FEB~~ 24 1981

WAYS & MEANS CALENDAR

HOUSE FILE 505

BY COMMITTEE ON WAYS AND MEANS

(Formerly Study Bill 122)

Passed House, Date 3-9-81 (p. 689) Passed Senate, Date 3-4-82 (p. 582)

Vote: Ayes 94 Nays 0 Vote: Ayes 42 Nays 0

Approved March 25, 1982 (1045)

A BILL FOR

1 An Act to remove the requirement that assessors itemize in-
2 dividual names and legal descriptions in their annual
3 reports of exempt property to the department of revenue.

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

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505

1 Section 1. Section 427.1, subsection 31, Code 1981, is
2 amended to read as follows:

3 31. ASSESSED VALUE OF EXEMPT PROPERTY. Each county and
4 city assessor shall determine the assessment value that would
5 be assigned to the property if it were taxable and value all
6 tax exempt property within ~~his~~ the assessor's jurisdiction.

7 ~~The list of tax exempt property shall contain a legal~~
8 ~~description of the tax exempt property and the name of the~~
9 ~~owner of the tax exempt property, the market value of the~~
10 ~~tax exempt property, and the assessed value of the tax exempt~~
11 ~~property.~~ ~~The list~~ A summary report of tax exempt property
12 shall be filed with the director of revenue and the local
13 board of review on or before April 16 of each year on forms
14 prescribed by the director of revenue.

15 EXPLANATION

16 The bill provides for the elimination of the requirement
17 that assessors itemize individual names and legal descriptions
18 in the annual report of exempt property and provides for sum-
19 mary reports of exempt property on forms prescribed by the
20 director of revenue. The bill becomes effective July 1 fol-
21 lowing enactment.

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HOUSE FILE 505

AN ACT

TO REMOVE THE REQUIREMENT THAT ASSESSORS ITEMIZE INDIVIDUAL NAMES AND LEGAL DESCRIPTIONS IN THEIR ANNUAL REPORTS OF EXEMPT PROPERTY TO THE DEPARTMENT OF REVENUE.

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

Section 1. Section 427.1, subsection 31, Code 1981, is amended to read as follows:

31. ASSESSED VALUE OF EXEMPT PROPERTY. Each county and city assessor shall determine the assessment value that would be assigned to the property if it were taxable and value all tax exempt property within his the assessor's jurisdiction. ~~The list of tax exempt property shall contain a legal description of the tax exempt property and the name of the owner of the tax exempt property, the market value of the tax exempt property, and the assessed value of the tax exempt property.~~ The list A summary report of tax exempt property shall be filed with the director of revenue and the local

DELWYN STROMER
Speaker of the House

TERRY E. BRANSTAD
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 505, Sixty-ninth General Assembly.

ELIZABETH A. ISAACSON
Chief Clerk of the House

Approved 3/25, 1982

ROBERT D. RAY
Governor