

FILED APR 19 1984

SENATE FILE 2365

BY COMMITTEE ON FINANCE
Approved 4/19 (p. 1657)

Passed Senate, Date 4-19-84 (p. 1688) Passed House, Date 4-20-84 (p. 2457)
Vote: Ayes 45 Nays 2 Vote: Ayes 87 Nays 10
Approved May 19, 1984

A BILL FOR

1 An Act relating to the payment of funds from the additional
2 personal property tax credit fund.

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

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1 Section 1. Section 427A.12, subsection 7, Code Supplement
2 1983, is amended to read as follows:

3 7. The amount due each taxing district shall be paid in
4 the form of warrants payable to the respective county
5 treasurers by the state comptroller on May 15 of each fiscal
6 year, taking into consideration the relative budget and cash
7 position of the state resources. For the fiscal year beginning
8 July 1, 1984 and ending June 30, 1985, one-half of the amount
9 due each taxing district shall be paid to the respective
10 county treasurers by the state comptroller on May 15, 1985.
11 For the fiscal year beginning July 1, 1985 and ending June
12 30, 1986, and for each succeeding fiscal year the amount due
13 each taxing district shall be paid in the form of warrants
14 payable to the respective county treasurers by the state
15 comptroller on July 15 and May 15 of that fiscal year, taking
16 into consideration the relative budget and cash position of
17 the state resources. The July 15 payment shall be equal to
18 the amount paid on May 15 of the preceding fiscal year and
19 the payments received shall be an account receivable for each
20 taxing district for the preceding fiscal year. The May 15
21 payment is equal to one-half of the amount of the additional
22 personal property tax credit payable for the fiscal year.
23 The county treasurer shall pay the proceeds to the various
24 taxing districts in the county.

25 Sec. 2. Section 427A.13, Code 1983, is amended to read
26 as follows:

27 427A.13 APPROPRIATION. There is hereby appropriated from
28 the general fund of the state of Iowa to the personal property
29 tax replacement fund the following sums, or so much thereof
30 as may be necessary, to carry out the provisions of this
31 chapter as amended by this division. For the fiscal year
32 beginning July 1, 1973, and ending June 30, 1974, there is
33 appropriated the sum of thirty-one million nine hundred
34 thousand dollars. For the fiscal year beginning July 1, 1974,
35 and ending June 30, 1975, and each succeeding fiscal year,

1 there is appropriated the sum of thirty-five million seven
2 hundred thousand dollars. For each year of the fiscal period
3 beginning July 1, 1977 and ending June 30, 1979 the total
4 appropriation shall be thirty-eight million six hundred
5 thousand dollars. ~~and-for~~ For the fiscal year beginning July
6 1, 1983 and ending June 30, 1984, the total appropriation
7 shall be forty-six million two hundred thousand dollars.
8 For the fiscal year beginning July 1, 1984 and ending June
9 30, 1985, the total appropriation shall be twenty-three million
10 one hundred thousand dollars. For the fiscal year beginning
11 July 1, 1985 and ending June 30, 1986, and each succeeding
12 fiscal year, the total appropriation shall be an amount equal
13 to the amount paid on May 15 of the preceding fiscal year
14 plus one-half of the amount needed to fund the additional
15 personal property tax credit payable in that fiscal year.
16 In each fiscal year for which an increase in the additional
17 personal property tax credit becomes effective as provided
18 in this division, the appropriation under this section shall
19 be increased by three million eight hundred thousand dollars,
20 and such increased appropriation shall continue for each
21 succeeding fiscal year. For the fiscal year for which the
22 ninth increase in the additional personal property tax credit
23 becomes effective as provided in this division, and for each
24 succeeding fiscal year, the total appropriation shall be
25 sixty-eight million dollars per year.

26 Sec. 3. If Senate File 2330 is enacted by the 1984 Session
27 of the Seventieth General Assembly and becomes law, this Act
28 shall prevail over any inconsistent provisions of Senate File
29 2330 and the inconsistent provisions of Senate File 2330 are
30 void.

31 EXPLANATION

32 The bill provides that beginning with the 1984-1985 fiscal
33 year, the payments from the personal property tax replacement
34 fund be made in two installments. The first installment is
35 due on May 15 and the second installment is payable on July

1 15 of the succeeding fiscal year. The bill takes effect July
2 1 following enactment.

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SENATE FILE 2365

AN ACT

RELATING TO THE PAYMENT OF FUNDS FROM THE ADDITIONAL PERSONAL
PROPERTY TAX CREDIT FUND.

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

Section 1. Section 427A.12, subsection 7, Code Supplement 1983, is amended to read as follows:

7. The amount due each taxing district shall be paid in the form of warrants payable to the respective county treasurers by the state comptroller on May 15 of each fiscal year, taking into consideration the relative budget and cash position of the state resources. For the fiscal year beginning July 1, 1984 and ending June 30, 1985, one-half of the amount due each taxing district shall be paid to the respective county treasurers by the state comptroller on May 15, 1985. For the fiscal year beginning July 1, 1985 and ending June 30, 1986, and for each succeeding fiscal year, the amount due each taxing district shall be paid in the form of warrants payable to the respective county treasurers by the state comptroller on July 15 and May 15 of that fiscal year, taking into consideration the relative budget and cash position of the state resources. The July 15 payment shall be equal to the amount paid on May 15 of the preceding fiscal year and the payments received shall be an account receivable for each taxing district for the preceding fiscal year. The May 15 payment is equal to one-half of the amount of the additional personal property tax credit payable for the fiscal year. The county treasurer shall pay the proceeds to the various taxing districts in the county.

Sec. 2. Section 427A.13, Code 1983, is amended to read as follows:

427A.13 APPROPRIATION. There is hereby appropriated from the general fund of the state of Iowa to the personal property tax replacement fund the following sums, or so much thereof as may be necessary, to carry out the provisions of this chapter as amended by this division. For the fiscal year beginning July 1, 1973, and ending June 30, 1974, there is appropriated the sum of thirty-one million nine hundred thousand dollars. For the fiscal year beginning July 1, 1974, and ending June 30, 1975, and each succeeding fiscal year, there is appropriated the sum of thirty-five million seven hundred thousand dollars. For each year of the fiscal period beginning July 1, 1977 and ending June 30, 1979 the total appropriation shall be thirty-eight million six hundred thousand dollars. and for For the fiscal year beginning July 1, 1983 and ending June 30, 1984, the total appropriation shall be forty-six million two hundred thousand dollars. For the fiscal year beginning July 1, 1984 and ending June 30, 1985, the total appropriation shall be twenty-three million one hundred thousand dollars. For the fiscal year beginning July 1, 1985 and ending June 30, 1986, and each succeeding fiscal year, the total appropriation shall be an amount equal to the amount paid on May 15 of the preceding fiscal year plus one-half of the amount needed to fund the additional personal property tax credit payable in that fiscal year. In each fiscal year for which an increase in the additional personal property tax credit becomes effective as provided in this division, the appropriation under this section shall be increased by three million eight hundred thousand dollars, and such increased appropriation shall continue for each succeeding fiscal year. For the fiscal year for which the ninth increase in the additional personal property tax credit becomes effective as provided in this division, and for each succeeding fiscal year, the total appropriation shall be sixty-eight million dollars per year.

Sec. 3. If Senate File 2330 is enacted by the 1984 Session of the Seventieth General Assembly and becomes law, this Act shall prevail over any inconsistent provisions of Senate File 2330 and the inconsistent provisions of Senate File 2330 are void.

CHARLES P. MILLER
President Pro Tempore of the
Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2365, Seventieth General Assembly.

K. MARIE THAYER
Secretary of the Senate

Approved May 19, 1984

TERRY E. BRANSTAD
Governor