

*Sen. 519
Ways & Means 5/1*

FILED MAY 06 1987

SENATE FILE 519
BY COMMITTEE ON WAYS AND MEANS
SSB 253

Passed Senate, Date 5/7/87 (p. 1755) Passed House, Date 5/8/87 (p. 2218)
Vote: Ayes 48 Nays 0 Vote: Ayes 75 Nays 1
Approved May 28, 1987

A BILL FOR

1 An Act relating to the time for claiming urban revitalization tax
2 exemptions.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 519

1 Section 1. Section 404.4, unnumbered paragraph 2, Code
2 1987, is amended to read as follows:

3 An application shall be filed for each new exemption
4 claimed. The first application for an exemption shall be
5 filed by the owner of the property with the governing body of
6 the city in which the property is located by February 1 of the
7 assessment year for which the exemption is first claimed, but
8 not later than the year in which all improvements included in
9 the project are first assessed for taxation, unless, upon the
10 request of the owner at any time, the governing body of the
11 city provides by resolution that the owner may file an
12 application by February 1 of any other assessment year
13 selected by the governing body. The application shall
14 contain, but not be limited to, the following information:
15 The nature of the improvement, its cost, the estimated or
16 actual date of completion, the tenants that occupied the
17 owner's building on the date the city adopted the resolution
18 referred to in section 404.2, subsection 1, and which
19 exemption in section 404.3 or in the different schedule, if
20 one has been adopted, will be elected.

21 EXPLANATION

22 Under present law, to claim an urban revitalization tax
23 exemption, the owner of the property must file the claim by
24 February 1 of the assessment year for which the exemption is
25 first claimed but not later than the year in which all
26 improvements included in the project are first assessed for
27 taxation. The bill provides that the governing body of a city
28 may, by resolution, allow the exemption to begin in an
29 assessment year selected by the governing body of the city.

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SSB # 253
Ways and Means

SENATE FILE 519
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL)

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Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

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SUB COMMITTEE ASSIGNMENTS
CHAIR: *Lieberman*
COMMITTEE: *Ways and Means*
5-1-87

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SENATE FILE 519

AN ACT

RELATING TO THE TIME FOR CLAIMING URBAN REVITALIZATION TAX EX-
EMPTIONS.

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

Section 1. Section 404.4, unnumbered paragraph 2, Code 1987, is amended to read as follows:

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JO ANN ZIMMERMAN
President 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 519, Seventy-second General Assembly.

Approved May 28, 1987

JOHN F. DWYER
Secretary of the Senate

TERRY E. BRANSTAD
Governor

SF 519