

2/14/96 Do Pass  
(331) 2/14/96 refers to W. & Y. near

**JAN 10 1996**  
ECONOMIC DEVELOPMENT

HOUSE FILE 2042  
BY BOGGESS, DAGGETT, and  
JACOBS

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to urban revitalization tax exemption for  
2 residential and commercial property.

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

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HF 2042

1 Section 1. Section 404.2, subsection 2, paragraph f, Code  
2 1995, is amended to read as follows:

3 f. A statement specifying whether the revitalization is  
4 applicable to none, some, or all of the property assessed as  
5 residential, agricultural, commercial or industrial property  
6 within the designated area or a combination thereof and  
7 whether the revitalization is for rehabilitation and additions  
8 to existing buildings or new construction or both. If  
9 revitalization is made applicable only to some property within  
10 an assessment classification, the definition of that subset of  
11 eligible property must be by uniform criteria which further  
12 some planning objective identified in the plan. The city  
13 shall state how long it is estimated that the area shall  
14 remain a designated revitalization area which time shall be  
15 longer than one year from the date of designation and shall  
16 state any plan by the city to issue revenue bonds for  
17 revitalization projects within the area. For a county, a  
18 revitalization area shall include only property which will be  
19 used as industrial property only, commercial property,  
20 residential property, or commercial property consisting of  
21 three or more separate living quarters with at least seventy-  
22 five percent of the space used for residential purposes.

23 For purposes of this chapter, commercial or industrial  
24 property includes lands and buildings assessed pursuant to  
25 sections 428.24 through 428.29, except electric power  
26 generating plants, as defined in section 428.37.

27 EXPLANATION

28 This bill provides that property which will be used as  
29 residential or commercial property may be included by a county  
30 in an urban revitalization area. The bill provides that  
31 commercial property includes multifamily housing which is  
32 assessed as commercial property.

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