

JAN 18 1996
WAYS AND MEANS

HOUSE FILE 2072
BY RANTS

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to taxation of industrial machinery, computers
2 and equipment located in an urban renewal area and providing
3 an applicability date and an effective date.

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

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HF 2072

1 Section 1. Section 427B.17, subsection 6, Code Supplement
2 1995, is amended by striking the subsection.

3 Sec. 2. APPLICABILITY DATE. This Act applies
4 retroactively to assessment years beginning on or after
5 January 1, 1995.

6 Sec. 3. This Act, being deemed of immediate importance,
7 takes effect upon enactment.

8 EXPLANATION

9 This bill strikes the provision that requires that
10 industrial machinery, computers and equipment located in an
11 urban renewal area for which indebtedness has been incurred,
12 continue to be taxed at 30 percent of net acquisition cost.
13 This property will now be subject to those current Code
14 provisions which provide that on or after January 1, 1995,
15 such property first assessed for taxation will be exempt from
16 property taxation, and the taxable value of such property
17 purchased before that date will be phased out over a four-year
18 period.

19 The bill takes effect upon enactment and applies
20 retroactively to assessment years beginning on or after
21 January 1, 1995.

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