

7-12-75 filed on unperfected
business calendar

MAR 13 1995

HOUSE FILE 398

WAYS AND MEANS

BY SCHRADER, BERNAU, MORELAND,
DREES, MAY, BAKER, BRAND,
and LARKIN

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

A BILL FOR

1 An Act relating to the exemption from property taxation of
2 certain industrial machinery, equipment and computers and
3 providing for the Act's applicability.

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

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

HF 398

1 Section 1. Section 427.1, Code 1995, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 44. CERTAIN INDUSTRIAL MACHINERY,
4 EQUIPMENT AND COMPUTERS. Beginning with the assessment year
5 beginning January 1, 1996, property defined in section 427A.1,
6 subsection 1, paragraphs "e" and "j", and assessed pursuant to
7 section 427B.17, if owned by the same person and the combined
8 assessed valuation of all such property is less than twenty-
9 five thousand dollars.

10 EXPLANATION

11 This bill provides that industrial machinery, equipment and
12 computers assessed on or after January 1, 1996, shall be
13 exempt from property taxation if the assessed value of all
14 such property owned by a person is less than \$25,000.

15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35