

JAN 12 1995
WAYS AND MEANS

HOUSE FILE 42
BY BELL
(COMPANION TO LSB 1347SS BY BLACK)

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

A BILL FOR

1 An Act relating to the levying of property taxes and the rate of
2 the tax levy for all taxing districts and providing an
3 applicability date provision.

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

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HF 42

1 Section 1. Section 444.1, Code 1995, is amended by adding
2 the following new unnumbered paragraph:

3 NEW UNNUMBERED PARAGRAPH. Notwithstanding any other
4 provision, all taxing districts in the state authorized to
5 certify or levy a tax on real property shall, for each fiscal
6 year, certify to the county auditor or board of supervisors
7 the percentage of the budget for which the tax will be levied
8 against the assessed valuation of land subject to tax and the
9 percentage of the budget that will be levied against the
10 assessed valuation of the taxable real property other than
11 land. If a taxing district has a limit on the rate of the
12 levy, that limit shall only mean that the total amount of
13 property tax revenues that the taxing district may collect
14 from all taxable real property equals the product of that levy
15 rate limit times the total assessed value of all taxable real
16 property.

17 Sec. 2. This Act applies to property taxes levied for
18 fiscal years beginning on or after July 1, 1995, which are due
19 and payable during fiscal years beginning on or after July 1,
20 1996.

21 **EXPLANATION**

22 This bill allows a taxing district to set the percentage of
23 its budget, for which a real property tax levy is authorized,
24 that is to be collected from the tax on the land and the
25 percentage of its budget that is to be collected from the tax
26 on all other taxable real property other than land. The bill
27 also provides that if the taxing district has a levy limit,
28 this levy limit only means that the total amount of property
29 tax revenues that may be collected equals the product of the
30 levy limit times the total assessed valuation of all taxable
31 real property.

32 The bill applies to property taxes levied for fiscal years
33 beginning on or after July 1, 1995, which are due and payable
34 during fiscal years beginning on or after July 1, 1996.

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