

WITHDRAWN

MAR 16 1995
WAYS AND MEANS

HOUSE FILE 444
BY CARROLL

(COMPANION TO LSB 2282SS
BY BLACK)

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

A BILL FOR

1 An Act relating to the assessment of certain property used as a
2 residence for purposes of property taxation, and providing for
3 the Act's applicability.

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

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HF 444

WITHDRAWN

1 Section 1. Section 441.21, Code 1995, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 12. Beginning with valuations established
4 on or after January 1, 1995, "residential property" shall
5 include housing cooperatives established pursuant to chapter
6 499A and buildings used primarily for human habitation which
7 buildings are owned and operated by organizations that have
8 received tax-exempt status under section 501(c)(3) of the
9 Internal Revenue Code and rental income from the buildings are
10 not taxed as unrelated business income under section 422.33,
11 subsection 1A.

12 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
13 retroactively to January 1, 1995, for assessment years
14 beginning on or after that date.

15 EXPLANATION

16 This bill provides that housing cooperatives and buildings
17 used primarily for residential purposes and owned and operated
18 by 501(c)(3) nonprofit organizations where the rental income
19 is not taxed as unrelated business income shall be assessed as
20 residential property for the purposes of property taxation.
21 The bill applies retroactively to assessment years beginning
22 on or after January 1, 1995.

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