

# House Study Bill 518

## Conference Committee Text

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1 1 Section 1. Section [441.21](#), Code Supplement 1995, is  
1 2 amended by adding the following new subsection:  
1 3 NEW SUBSECTION. 5A. a. For valuations established as of  
1 4 January 1, 1995, if the percentage of actual value at which  
1 5 residential property is to be assessed as computed under  
1 6 subsection 5 is less than sixty-seven and one-half percent,  
1 7 the percentage of actual value at which residential property  
1 8 shall be assessed shall be sixty-seven and one-half percent  
1 9 notwithstanding the computation under subsection 5.  
1 10 b. For valuations established as of January 1, 1996, if  
1 11 the percentage of actual value at which residential property  
1 12 is to be assessed as computed under subsection 5 is less than  
1 13 sixty-seven and one-half percent, the percentage of actual  
1 14 value at which residential property shall be assessed shall be  
1 15 sixty-seven and one-half percent notwithstanding the  
1 16 computation under subsection 5. For purposes of this  
1 17 paragraph and subsection 5, in computing the percentage of  
1 18 actual value at which residential property is to be assessed  
1 19 for valuations established as of January 1, 1996, the  
1 20 provisions of paragraph "a" shall not be considered.  
1 21 c. For purposes of computing under subsection 5 the  
1 22 percentage of actual value at which residential property is to  
1 23 be assessed for valuations established as of January 1, 1997,  
1 24 and for subsequent years, the provisions of paragraphs "a" and  
1 25 "b" shall not be considered in such computation.  
1 26 Sec. 2. This Act, being deemed of immediate importance,  
1 27 takes effect upon enactment and applies retroactively to  
1 28 assessment years beginning on or after January 1, 1995, for  
1 29 establishing valuations of residential property subject to  
1 30 property taxes payable in fiscal years beginning on or after  
1 31 July 1, 1996.

### EXPLANATION

1 32  
1 33 The bill sets the percentage (rollback) of the actual value  
1 34 at which residential property is to be taxed at not less than  
1 35 67.5 percent for assessment years beginning January 1, 1995,  
2 1 and January 1, 1996. These are the values upon which taxes  
2 2 payable in fiscal years beginning July 1, 1996, and July 1,  
2 3 1997, are determined.  
2 4 The bill takes effect upon enactment and has a retroactive  
2 5 applicability date provision.  
2 6 LSB 3526HC 76  
2 7 mg/sc/14