

FEB 25 2000  
WAYS AND MEANS

HOUSE FILE 2466  
BY WARNSTADT and WHITEAD

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to an increase in the amount of the homestead  
2 credit.

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

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*HF 2466*

1 Section 1. Section 425.1, subsections 2 and 4, Code 1999,  
2 are amended to read as follows:

3 2. The homestead credit fund shall be apportioned each  
4 year so as to give a credit against the tax on each eligible  
5 homestead in the state in an amount equal to the actual levy  
6 on the first ~~four~~ six thousand ~~eight-hundred~~ fifty dollars of  
7 actual value for each homestead.

8 4. Annually the department of revenue and finance shall  
9 estimate the credit not to exceed the actual levy on the first  
10 ~~four~~ six thousand ~~eight-hundred~~ fifty dollars of actual value  
11 of each eligible homestead, and shall certify to the county  
12 auditor of each county the credit and its amount in dollars.  
13 Each county auditor shall then enter the credit against the  
14 tax levied on each eligible homestead in each county payable  
15 during the ensuing year, designating on the tax lists the  
16 credit as being from the homestead credit fund, and credit  
17 shall then be given to the several taxing districts in which  
18 eligible homesteads are located in an amount equal to the  
19 credits allowed on the taxes of the homesteads. The amount of  
20 credits shall be apportioned by each county treasurer to the  
21 several taxing districts as provided by law, in the same  
22 manner as though the amount of the credit had been paid by the  
23 owners of the homesteads. However, the several taxing  
24 districts shall not draw the funds so credited until after the  
25 semiannual allocations have been received by the county  
26 treasurer, as provided in this chapter. Each county treasurer  
27 shall show on each tax receipt the amount of credit received  
28 from the homestead credit fund.

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#### EXPLANATION

30 Present law provides a homestead credit equal to the actual  
31 levy on the first \$4,850 of assessed value. This bill  
32 increases the credit to the actual levy on the first \$6,050 of  
33 assessed value.

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