

FILED APR 1 1999

SENATE FILE
BY REDFERN

467

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

A BILL FOR

1 An Act relating to the filing deadline for an application for
2 exemption from property taxation of certain real estate and
3 providing an effective date and an applicability date.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 467
WAYS & MEANS

1 Section 1. Section 427B.4, unnumbered paragraph 1, Code
2 1999, is amended to read as follows:

3 An application shall be filed for each project resulting in
4 actual value added for which an exemption is claimed. The
5 application for exemption shall be filed by the owner of the
6 property with the local assessor by February 1 of the
7 assessment year in which the value added is first assessed for
8 taxation, unless, upon the request of the owner at any time,
9 the city council or board of supervisors provides by
10 resolution that the owner may file an application by February
11 1 of any other assessment year selected by the city council or
12 board of supervisors. Applications for exemption shall be
13 made on forms prescribed by the director of revenue and shall
14 contain information pertaining to the nature of the
15 improvement, its cost, and other information deemed necessary
16 by the director of revenue.

17 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
18 retroactively to applications for a partial property tax
19 exemption for industrial real estate filed on or after January
20 1, 1997.

21 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
22 immediate importance, takes effect upon enactment.

23 EXPLANATION

24 This bill changes the law relating to the filing of an
25 application to a city council or board of supervisors for a
26 partial property tax exemption for industrial real estate
27 under the city or county ordinance authorizing the partial
28 exemption. The bill allows the city council or board of
29 supervisors to select, by resolution, the assessment year
30 during which the application for partial exemption may be
31 filed. By operation of law, this change also applies to
32 exemptions for improvements to owner-operated cattle
33 facilities in Code section 427B.7 and new construction of
34 speculative shell buildings pursuant to section 427.1.

35 The bill takes effect upon enactment and applies

1 retroactively to applications for partial exemption filed on
2 or after January 1, 1997.

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