

# Senate Study Bill 3010

## Bill Text

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1 1 Section 1. Section 403.19, subsection 2, Code 1999, is  
1 2 amended to read as follows:  
1 3 2. That portion of the taxes each year in excess of such  
1 4 amount shall be allocated to and when collected be paid into a  
1 5 special fund of the municipality to pay the principal of and  
1 6 interest on loans, moneys advanced to, or indebtedness,  
1 7 whether funded, refunded, assumed, or otherwise, including  
1 8 bonds issued under the authority of section 403.9, subsection  
1 9 1, incurred by the municipality to finance or refinance, in  
1 10 whole or in part, an urban renewal project within the area,  
1 11 and to provide assistance for low and moderate income family  
1 12 housing as provided in section 403.22, except that taxes for  
1 13 the regular and voter-approved physical plant and equipment  
1 14 levy of a school district imposed pursuant to section 298.2  
1 15 and taxes for the payment of bonds and interest of each taxing  
1 16 district must be collected against all taxable property within  
1 17 the taxing district without limitation by the provisions of  
1 18 this subsection. Unless and until the total assessed  
1 19 valuation of the taxable property in an urban renewal area  
1 20 exceeds the total assessed value of the taxable property in  
1 21 such area as shown by the last equalized assessment roll  
1 22 referred to in subsection 1, all of the taxes levied and  
1 23 collected upon the taxable property in the urban renewal area  
1 24 shall be paid into the funds for the respective taxing  
1 25 districts as taxes by or for the taxing districts in the same  
1 26 manner as all other property taxes. When such loans,  
1 27 advances, indebtedness, and bonds, if any, and interest  
1 28 thereon, have been paid, all moneys thereafter received from  
1 29 taxes upon the taxable property in such urban renewal area  
1 30 shall be paid into the funds for the respective taxing  
1 31 districts in the same manner as taxes on all other property.  
1 32 Sec. 2. APPLICABILITY DATE. This Act applies to property  
1 33 taxes due and owing on or after July 1, 2000.

### EXPLANATION

1 35 This bill provides that the revenues from a school district  
2 1 physical plant and equipment levy (PPEL) imposed in an urban  
2 2 renewal area that is utilizing tax increment financing shall  
2 3 not be paid to the municipality implementing the urban renewal  
2 4 plan, but will be paid to the school district imposing the  
2 5 PPEL. The bill applies to both the regular PPEL and the  
2 6 voter-approved PPEL.

2 7 The bill applies to property taxes due and payable on or  
2 8 after July 1, 2000.

2 9 LSB 5526XC 78

2 10 sc/cls/14