

JAN 15 2002
WAYS AND MEANS

HOUSE FILE 2042
BY FALLON

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

A BILL FOR

1 An Act relating to the duration of urban revitalization tax
2 exemptions and providing a retroactive applicability date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2042

1 Section 1. Section 404.4, unnumbered paragraph 2, Code
2 Supplement 2001, is amended to read as follows:

3 An application shall be filed for each new exemption
4 claimed. The first application for an exemption shall be
5 filed by the owner of the property with the governing body of
6 the city or county in which the property is located by
7 February 1 of the assessment year for which the exemption is
8 first claimed, but not later than the year in which all
9 improvements included in the project are first assessed for
10 taxation, ~~unless.~~ However, upon the request of the owner at
11 any time, the governing body of the city or county **provides**
12 may provide by resolution that the owner may file an
13 application by February 1 of any other assessment year
14 selected by the governing body in which case the exemption is
15 allowed for the number of years remaining in the exemption
16 schedule selected unless the governing body of the city or
17 county provides by resolution that the exemption be allowed
18 for the full number of years of the exemption schedule
19 selected. The application shall contain, but not be limited
20 to, the following information: The nature of the improvement,
21 its cost, the estimated or actual date of completion, the
22 tenants that occupied the owner's building on the date the
23 city or county adopted the resolution referred to in section
24 404.2, subsection 1, and which exemption in section 404.3 or
25 in the different schedule, if one has been adopted, will be
26 elected.

27 Sec. 2. **APPLICABILITY.** This Act applies retroactively to
28 improvements first assessed for taxation in assessment years
29 beginning on or after January 1, 2002.

30 **EXPLANATION**

31 This bill allows the governing body of a city or county to
32 grant an owner of property an urban revitalization tax
33 exemption for the full number of years under the city or
34 county schedule if the governing body has allowed the owner to
35 file for exemption in any other year than the year the

1 improvements subject to exemption are first assessed for
2 taxation.

3 The bill applies retroactively to improvements first
4 assessed for taxation in assessment years beginning on or
5 after January 1, 2002.

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