

FILED FEB 6 '01

SENATE FILE 129
BY KIBBIE and BARTZ

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

A BILL FOR

1 An Act relating to a tax credit for pollution control and
2 recycling property connected to property used for the care and
3 feeding of livestock.

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

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SF 129
WAYS & MEANS

1 Section 1. Section 427.1, subsection 19, unnumbered
 2 paragraph 2, Code 2001, is amended to read as follows:
 3 This exemption shall apply to new installations of
 4 pollution-control or recycling property beginning on January 1
 5 after the construction or installation of the property is
 6 completed. ~~This exemption shall apply beginning on January 1,~~
 7 ~~1975, to existing pollution-control property if its~~
 8 ~~construction or installation was completed after September 23,~~
 9 ~~1970, and this exemption shall apply beginning January 1,~~
 10 ~~1994, to recycling property.~~ "Pollution-control property" and
 11 "recycling property" do not include property used for purposes
 12 related to the care and feeding of livestock as defined in
 13 section 169C.1, except for property which is eligible for a
 14 family farm tax credit as provided in chapter 425A.

15 The exemption calculated for pollution control or recycling
 16 property used for purposes related to the care and feeding of
 17 livestock as defined in section 169C.1, and which is eligible
 18 for a family farm tax credit as provided in chapter 425A, is
 19 limited to the first one hundred thousand dollars in assessed
 20 value.

21 EXPLANATION

22 This bill amends the property tax exemption for pollution-
 23 control and recycling property. The bill provides that this
 24 tax exemption is not available for property used for purposes
 25 related to the care and feeding of livestock. The bill
 26 provides that the exemption is still available for property
 27 which is eligible for a family farm tax credit up to the first
 28 \$100,000 in assessed value.

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