

FEB 3 2004  
WAYS AND MEANS

HOUSE FILE 2143  
BY SHOULTZ

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

**A BILL FOR**

1 An Act relating to percentage of actual value at which  
2 residential property shall be assessed.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2143

1 Section 1. Section 441.21, subsection 4, Code Supplement  
2 2003, is amended by adding the following new unnumbered  
3 paragraph:

4 NEW UNNUMBERED PARAGRAPH. For valuations established as of  
5 January 1, 2004, and each year thereafter, the percentage of  
6 actual value, as equalized by the director of revenue as  
7 provided in section 441.49, at which residential property  
8 shall be assessed shall not be less than fifty percent. If  
9 the percentage of actual value of residential property as  
10 calculated in accordance with this subsection is less than  
11 fifty percent, the director of revenue shall increase the  
12 percentage to fifty percent. For purposes of determining  
13 valuations in the assessment year beginning January 1, 2005,  
14 and for each subsequent assessment year, the actual percentage  
15 for the prior year as determined under this subsection before  
16 adjustment under this paragraph, if necessary, shall be the  
17 percentage used in making the calculation of the dividend for  
18 that assessment year.

19 EXPLANATION

20 This bill specifies that the percentage of actual value at  
21 which residential property may be assessed shall not be  
22 reduced below 50 percent beginning with assessments made  
23 January 1, 2004, for taxes payable in FY 2005-2006.

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