

FILED FEB 19 '04

WAYS & MEANS

SENATE FILE

2156

BY KIBBIE

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:

- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

SF 2156  
 WAYS & MEANS

1 Section 1. Section 427.1, subsection 19, unnumbered  
2 paragraph 2, Code Supplement 2003, is amended to read as  
3 follows:

4 This exemption shall apply to new installations of  
5 pollution-control or recycling property beginning on January 1  
6 after the construction or installation of the property is  
7 completed. ~~This exemption shall apply beginning on January 17~~  
8 ~~1975, to existing pollution-control property if its~~  
9 ~~construction or installation was completed after September 23,~~  
10 ~~1970, and this exemption shall apply beginning January 17~~  
11 ~~1994, to recycling property.~~ "Pollution-control property" and  
12 "recycling property" do not include property used for purposes  
13 related to the care and feeding of livestock as defined in  
14 section 169C.1, except for property which is eligible for a  
15 family farm tax credit as provided in chapter 425A.

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

22 EXPLANATION

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

29  
30  
31  
32  
33  
34  
35