

Senate Study Bill 3004

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
AGRICULTURE BILL BY
CHAIRPERSON FRAISE)

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

A BILL FOR

1 An Act relating to the eligibility requirements for the barn
2 preservation property tax exemption.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 5142XC 82
5 md/rj/5

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1 1 Section 1. Section 427.1, subsection 31, unnumbered
1 2 paragraph 1, Code Supplement 2007, is amended to read as
1 3 follows:
1 4 The increase in assessed value added to a farm structure
1 5 ~~constructed prior to 1937~~ as a result of improvements made to
1 6 the farm structure for purposes of preserving the integrity of
1 7 the internal and external features of the structure as a barn
1 8 is exempt from taxation. To be eligible for the exemption,
1 9 the structure must have been first placed in service as a barn
1 10 ~~prior to 1937 fifty or more years before the date the~~
1 11 ~~exemption application is filed with the assessing authority.~~
1 12 The exemption shall apply to the assessment year beginning
1 13 after the completion of the improvements to preserve the
1 14 structure as a barn.

EXPLANATION

1 15
1 16 The Iowa barn preservation tax exemption makes any increase
1 17 in assessed value to a barn as a result of improvements made
1 18 for the purposes of preserving the integrity of the internal
1 19 and external features of the structure as a barn exempt from
1 20 taxation. Under the current exemption, only barns put into
1 21 service prior to 1937 are eligible for the exemption.
1 22 This bill removes the requirement that the barn must have
1 23 been put into service prior to 1937 and makes the exemption
1 24 available to barns that are 50 or more years old. To be
1 25 eligible for the exemption, the barn must have been placed
1 26 into service 50 or more years before the date the exemption
1 27 application is filed with the assessing authority.
1 28 LSB 5142XC 82
1 29 md/rj/5