

Senate File 2099 - Introduced

SENATE FILE 2099

BY BOWMAN

A BILL FOR

1 An Act providing for the transfer of moneys in the taxpayers
2 trust fund at the end of each fiscal year to the property
3 tax equity and relief fund.

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

1 Section 1. Section 8.57E, subsection 2, Code Supplement
2 2011, is amended to read as follows:

3 2. Moneys in the taxpayers trust fund shall only be used
4 pursuant to appropriations made by the general assembly for tax
5 relief. At the conclusion of each fiscal year beginning on or
6 after July 1, 2013, the balance of the taxpayers trust fund
7 shall be transferred to the property tax equity and relief fund
8 created under section 257.16A.

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EXPLANATION

10 This bill requires the balance of the taxpayers trust fund
11 created under Code section 8.57E to be transferred to the
12 property tax equity and relief fund created under Code section
13 257.16A at the conclusion of each fiscal year beginning on or
14 after July 1, 2013.

15 By operation of Code section 257.16A, the moneys in the
16 property tax equity and relief fund are appropriated annually,
17 along with amounts allocated under Code section 257.15(4),
18 for the purpose of lowering all school district additional
19 property tax levy rates to the statewide maximum adjusted
20 additional property tax levy rate, and if any funds remain,
21 for the purpose of increasing for the budget year beginning
22 the following July 1, the state foundation base percentage.
23 Under Code section 257.4(1)(b), the statewide maximum adjusted
24 additional property tax levy rate is annually determined by the
25 department of management taking into account amounts allocated
26 pursuant to Code section 257.15(4), and the balance of the
27 property tax equity and relief fund at the end of the calendar
28 year.