

CHAPTER 1191**URBAN REVITALIZATION TAX EXEMPTIONS***H.F. 2470*

AN ACT relating to real property that qualifies for property tax exemptions in a revitalization area and providing effective and applicability provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 404.2, subsection 2, paragraph f, Code Supplement 1991, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. For purposes of this chapter, commercial or industrial property includes lands and buildings assessed pursuant to sections 428.24 through 428.29, except electric power generating plants, as defined in section 428.37.

Sec. 2. Section 404.4, unnumbered paragraph 3, Code Supplement 1991, is amended to read as follows:

The governing body of the city or county shall approve the application, subject to review by the local assessor pursuant to section 404.5, if the project is in conformance with the plan for revitalization developed by the city or county, is located within a designated revitalization area, and if the improvements were made during the time the area was so designated. The governing body of the city or county shall forward for review all approved applications to the appropriate local assessor by March 1 of each year with a statement indicating whether section 404.3, subsection 1, 2, 3 or 4 applies or if a different schedule has been adopted, which exemption from that schedule applies. However, if the approved application is for an improvement project that will be assessed pursuant to sections 428.24 through 428.29, the application and statement shall be subject to review by the department of revenue and finance and shall be sent to the department for its review by March 1. The department shall submit the results of its review at the time it certifies the assessments to the county under section 428.29. Applications for exemption for succeeding years on approved projects shall not be required.

Sec. 3. Section 404.5, Code Supplement 1991, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. If the property is subject to assessment pursuant to sections 428.24 through 428.29, the responsibilities of the local assessor under this section shall be performed by the department of revenue and finance. The department shall not be required to make physical review of the property otherwise required by this section but may require the property owner to submit to the department an affidavit of the facts which would have been determined had the physical review been made. All decisions of the department pursuant to this chapter may be appealed to the state board of tax review at the times specified in section 421.1.

Sec. 4. This Act, being deemed of immediate importance, takes effect upon enactment and applies to areas designated as revitalization areas on or before the effective date of this Act. Sections 1 through 3 of this Act are repealed July 1, 1997, and all exemptions granted as a result of sections 1 through 3 of this Act shall continue until their expiration. The Code editor shall recodify the Code sections amended in sections 1 through 3 of this Act, effective July 1, 1997, restoring the language appearing in the Code Supplement 1991 to those sections.

Approved April 29, 1992