

b. The director of revenue and finance shall remit ~~ninety~~ ninety-five percent of the estimate tax receipts for the city or county to the city or county ~~after the end of each quarter no later than the following dates: November 10, February 10, May 10, and August 10 on or before August 31 of the fiscal year and on or before the last day of each following month.~~

c. The director of revenue and finance shall remit a final payment of the remainder of tax moneys due the city or county for the fiscal year before ~~the due date for the payment of the first quarter~~ November 10 of the next fiscal year. If an overpayment has resulted during the previous fiscal year, the first payment of the new fiscal year shall be adjusted to reflect any overpayment.

Approved May 15, 1997

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## CHAPTER 146

### PROPERTY TAX ON CERTAIN DONATED PROPERTY

S.F. 83

**AN ACT** relating to property taxation of property given to the state or a political subdivision upon which a life estate is retained.

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

Section 1. NEW SECTION. 427.2A TAXATION OF LIFE ESTATE PROPERTY.

Real estate donated to the state or a political subdivision of the state or any agency of the state or political subdivision, for which the donor retains a life estate, or provides for another to possess a life estate shall continue to be subject to property taxation and special assessment to the same extent as the property was so subject during the fiscal year in which the donation was made. The real property shall continue to be taxed until the fiscal year following the fiscal year during which the life estate terminates. Upon termination of the life estate, the real estate shall be subject to taxation as otherwise provided by law.

This section applies to property donated on or after July 1, 1992, for purposes of property taxes or special assessments due and payable in fiscal years beginning on or after July 1, 1997.

Nothing in this section allows or requires the imposition and collection of property taxes or special assessments on donated property payable in any fiscal year during the period beginning July 1, 1992, and ending June 30, 1997, and nothing in this section requires the payment of refunds of property taxes or special assessments paid on donated property in any fiscal year during the period beginning July 1, 1992, and ending June 30, 1997.

Approved May 19, 1997