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SENATE FILE 258

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HATCH

WAYS & MEANS

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to the property assessment limitation on property  
2 classified as residential and providing an applicability date.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SC 258  
WAYS & MEANS

1 Section 1. Section 441.21, subsection 4, Code 2005, is  
2 amended by adding the following new unnumbered paragraph:  
3 NEW UNNUMBERED PARAGRAPH. For valuations established as of  
4 January 1, 2005, and each year thereafter, the percentage of  
5 actual value, as equalized by the director of revenue as  
6 provided in section 441.49, at which residential property  
7 shall be assessed shall not be less than forty-seven and nine  
8 hundred sixty-four thousandths percent. If the percentage of  
9 actual value of residential property as calculated in  
10 accordance with this subsection is less than forty-seven and  
11 nine hundred sixty-four thousandths percent, the director of  
12 revenue shall increase the percentage to forty-seven and nine  
13 hundred sixty-four thousandths percent. For purposes of  
14 determining valuations in the assessment year beginning  
15 January 1, 2006, and for each subsequent assessment year, the  
16 percentage for the prior year as determined under this  
17 subsection before adjustment under this paragraph, if  
18 necessary, shall be the percentage used in making the  
19 calculation of the dividend for that assessment year.

20 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies  
21 retroactively to January 1, 2005, for assessment years  
22 beginning on or after that date.

23 EXPLANATION

24 This bill specifies that the percentage of actual value at  
25 which residential property may be assessed shall not be  
26 reduced below 47.964 percent beginning with assessments made  
27 January 1, 2005, for taxes payable in FY 2006-2007.

28 The bill applies retroactively to January 1, 2005, for  
29 assessment years beginning on or after that date.

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