

**260E.4 Incremental property taxes.**

If an agreement provides that all or part of program costs are to be paid for by incremental property taxes, the board of directors shall provide by resolution that taxes levied on the employer's taxable business property, where new jobs are created as a result of a project, each year by or for the benefit of the state, city, county, school district, or other taxing district after the effective date of the resolution shall be divided as provided in [section 403.19, subsections 1 and 2](#), in the same manner as if the employer's business property, where new jobs are created as a result of a project, was taxable property in an urban renewal project and the resolution was an ordinance within the meaning of those subsections. The taxes received by the board of directors shall be allocated to and when collected be paid into a special fund of the community college and may be irrevocably pledged by the community college to pay the principal of and interest on the certificates issued by the community college to finance or refinance, in whole or in part, the project. However, with respect to any urban renewal project as to which an ordinance is in effect under [section 403.19](#), the collection of incremental property taxes authorized by [this chapter](#) are suspended in favor of collection of incremental taxes under [section 403.19](#). As used in [this section](#), "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property of the employer's business, where new jobs are created as a result of a project.

[83 Acts, ch 171, §4, 8](#)

CS83, §280B.4

[90 Acts, ch 1253, §79](#)

C93, §260E.4

Referred to in [§260E.2, 403.19, 427B.17](#)