

427B.26 Special valuation of wind energy conversion property.

1. *a.* A city council or county board of supervisors may provide by ordinance for the special valuation of wind energy conversion property as provided in [subsection 2](#). The ordinance may be enacted not less than thirty days after a public hearing on the ordinance is held. Notice of the hearing shall be published in accordance with [section 331.305](#) in the case of a county, or [section 362.3](#) in the case of a city. The ordinance shall only apply to property first assessed on or after the effective date of the ordinance.

b. If in the opinion of the city council or the county board of supervisors continuation of the special valuation provided under [this section](#) ceases to be of benefit to the city or county, the city council or the county board of supervisors may repeal the ordinance authorized by [this subsection](#). Property specially valued under [this section](#) prior to repeal of the ordinance shall continue to be valued under [this section](#) until the end of the nineteenth assessment year following the assessment year in which the property was first assessed.

2. In lieu of the valuation and assessment provisions in [section 441.21, subsection 8](#), paragraphs “*b*”, “*c*”, and “*d*”, and [sections 428.24 through 428.26, 428.28, and 428.29](#), wind energy conversion property which is first assessed for property taxation on or after January 1, 1994, and on or after the effective date of the ordinance enacted pursuant to [subsection 1](#), shall be valued by the local assessor for property tax purposes as follows:

a. For the first assessment year, at zero percent of the net acquisition cost.

b. For the second through sixth assessment years, at a percent of the net acquisition cost which rate increases by five percentage points each assessment year.

c. For the seventh and succeeding assessment years, at thirty percent of the net acquisition cost.

3. The taxpayer shall file with the local assessor by February 1 of the assessment year in which the wind energy conversion property is first assessed for property tax purposes, a declaration of intent to have the property assessed at the value determined under [this section](#) in lieu of the valuation and assessment provisions in [section 441.21, subsection 8](#), paragraphs “*b*”, “*c*”, and “*d*”, and [sections 428.24 through 428.26, 428.28, and 428.29](#).

4. For purposes of [this section](#):

a. “*Net acquisition cost*” means the acquired cost of the property including all foundations and installation cost less any excess cost adjustment.

b. “*Wind energy conversion property*” means the entire wind plant including, but not limited to, a wind charger, windmill, wind turbine, tower and electrical equipment, pad mount transformers, power lines, and substation.

93 Acts, ch 161, §2; 2021 Acts, ch 80, §269, 270

Referred to in §437A.6, 441.21, 476B.6

Subsection 2, unnumbered paragraph 1 amended

Subsection 3 amended