

TITLE XVI  
*REASSESSMENT EXPENSE FUND*  
CHAPTER 120  
ORGANIZATION AND OPERATION  
[Prior to 12/17/86, Revenue Department[730]]

**701—120.1(421) Organization of committee.** The reassessment expense fund committee consists of the director of revenue, director, office of management, and the chairperson of the state board of tax review. One of the three members is selected as the chairperson and it is the duty of the chairperson to call and chair meetings. The reassessment expense fund committee shall appoint a secretary who shall take minutes of committee meetings and maintain the committee's records. The committee is established to authorize loans from the reassessment expense fund for assessing jurisdictions used in reappraising a class or classes of property within the jurisdiction. A majority of the members must be present to constitute a quorum and a majority vote by those members present shall govern and control. The office of the committee is maintained in the office of the Department of Revenue in the Hoover State Office Building, Des Moines, Iowa 50319. Persons wishing to obtain information pertaining to the committee or to make submissions or requests should direct correspondence to that address.

This rule is intended to implement Iowa Code section 421.30.

**701—120.2(421) Application for loan.** Applications for loan from the reassessment expense fund may be made by a conference board established under Iowa Code section 441.2. The application shall be made on forms provided by the director of revenue and shall be submitted to the director who will forward the application to the reassessment expense fund committee. Applications shall contain the following information:

1. A statement of the amount of funds in the special appraisal fund, any unencumbered balance in the assessment expense fund, and the maximum amount of revenue which could be raised from the assessment expense fund and the special appraisal fund.
2. A detailed statement as to how moneys obtained from the reassessment expense fund will be expended, such statement to be itemized to indicate specific expenditures for personnel, supplies and materials, mileage, public information, and payment for any work performed under contract with a professional appraisal firm.
3. A copy of the assessing jurisdiction's most recent budget as approved by the office of management.
4. A copy of any proposed contract with a professional appraisal company.

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**701—120.3(421) Criteria for granting loan.** In determining whether to grant a loan from the reassessment expense fund and the amount of any such loan, the reassessment expense fund committee shall consider the following factors:

1. The amount of moneys presently on hand and not encumbered or intended for another purpose in both the assessment expense fund and the special appraisal fund.
2. When the assessing jurisdiction can next begin to collect revenues from the tax levied for the special appraisal fund.
3. The reasonableness and accuracy of the jurisdiction's statement as to how the funds are to be expended, giving special attention as to whether such funds will be expended in such a manner as to ensure compliance with the reassessment order.
4. The capability of the jurisdiction to repay the loan within the time period specified in Iowa Code section 421.30.

In the event the reassessment expense fund committee denies a request for a loan or approves a loan in an amount less than that requested by the assessing jurisdiction, the assessing jurisdiction may, within ten days of receipt of notice of the committee's decision, request the committee to reconsider the original

request. Such reconsideration by the committee shall be considered final action on the matter and the committee's final decision may be appealed to the district court.

This rule is intended to implement Iowa Code section 421.30.

[Filed 4/26/79, Notice 3/21/79—published 5/16/79, effective 6/20/79]

[Filed emergency 8/1/80—published 8/20/80, effective 8/1/80]

[Filed emergency 11/14/86—published 12/17/86, effective 11/14/86]

[Filed 12/30/05, Notice 11/9/05—published 1/18/06, effective 2/22/06]