

January 23, 1963.
Tax Revision.

House File 64
By KNOWLES, DIETZ and
SMITH of Dickinson.

Passed House, Date..... Passed Senate, Date.....
Vote: Ayes..... Nays..... Vote: Ayes..... Nays.....
Approved.....

A BILL FOR

An Act relating to assessment of property.

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

1 Section 1. Section four hundred forty-one point twenty-one
2 (441.21), Code 1962, is hereby amended as follows:

3 1. By striking the word "sixty" in line three (3) and
4 inserting in lieu thereof the word "twenty-five".

5 2. By striking the words "one and two thirds" in line eight
6 (8) and inserting in lieu thereof the word "four".

1 Sec. 2. Section four hundred twenty point two hundred four,
2 (420.204), Code 1962, is hereby amended by striking from line
3 twelve (12) the word "sixty" and inserting in lieu thereof the
4 word "twenty-five".

5 Further amend said section by striking from line sixteen (16)
6 the word "sixty" and inserting in lieu thereof the word "twenty-
7 five".

1 Sec. 3. Section four hundred thirty-five point seven, (435.7),
2 Code 1962, is hereby amended by striking from line twenty-five
3 (25) the word "sixty" and inserting in lieu thereof the word
4 "twenty-five".

1 Sec. 4. Section four hundred thirty-eight point thirteen,
2 (438.13), Code 1962, is hereby amended by striking from line
3 six (6) the word "sixty" and inserting in lieu thereof the

4 word "twenty-five".

1 Sec. 5. Section four hundred forty-one point twenty-one,
2 (441.21), Code 1962, is further amended by adding thereto the
3 following paragraph:

4 For the purpose of computing the debt limitation for
5 municipalities, political subdivisions, and school districts
6 as provided in section four hundred seven point one (407.1) and
7 section four hundred seven point two (407.2), Code 1962, the
8 term "actual value" as used in said section shall mean an
9 amount equal to one and two thirds times the assessed valuation
10 and shall be so listed on the tax list as provided in section
11 four hundred forty-three point two (443.2), Code 1962, as
12 actual value.

EXPLANATION OF HOUSE FILE 64

This bill will make the law conform to the practice of assessing property at approximately 25 percent of actual value. This will make it easier to equalize assessments and eliminate variations in percentage of actual to assessed value by substituting a fixed standard for a rule of thumb.