

January 29, 1963.
Tax Revision. *Pass 3/14*

House File 94

By STANLEY, MESSERLY, GRASSLEY,
CUNNINGHAM, PAUL, DIETZ, RILEY,
LANGE, KNOWLES, KLUEVER,
DARRINGTON, PETERSEN of Dallas,
ROBINSON, DUNTON, BALLOUN,
ELY, KREAGER and CAMP.

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

A BILL FOR

An Act relating to the assessment and taxation of certain
personal property and exemptions therefrom.

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

1 Section 1. Section four hundred twenty-seven point one
2 (427.1), Code 1962, is hereby amended by striking all of
3 paragraph one (1) of subsection sixteen (16) and inserting
4 in lieu thereof the following paragraph:

5 "All tangible personal property customarily located
6 and used in or about the residence or residences of the
7 owner of said property."

1 Sec. 2. Section four hundred twenty-seven point
2 thirteen (427.13), Code 1962, is hereby amended by adding
3 the following paragraph at the end of such section.

4 "However, the provisions of this section shall be
5 subject to the provisions contained in section four hundred
6 twenty-seven point one (427.1)."

EXPLANATION OF HOUSE FILE 94

This bill provides a tax exemption for household personal property. It does not exempt business or commercial property.

This bill is a form of property tax relief which will cost little or nothing. Studies have shown that the costs of assessing and collecting taxes on household personal property are extremely high in relation to the amount collected.

Assessors do not assess all household property which is subject to tax; they assess only a few items such as television sets, freezers and air conditioners. The tax on these items irritates and annoys most taxpayers and should be repealed.