

February 28, 1963.
Passed on File. *Ray Levinson 3/11*

House File 471
By EDGINGTON and NELSON.

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

A BILL FOR

An Act to repeal section four hundred forty-one point fifty (441.50), Code 1962, and to enact a substitute therefor relating to the reappraisal for taxation purposes of all property by an appraisal firm.

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

1 Section 1. Section four hundred forty-one point fifty
2 (441.50), Code 1962, is hereby repealed and the following is
3 enacted in lieu thereof:
4 "All real property subject to taxation in every county and in
5 every city having a city assessor, and subject to being assessed
6 by the county assessor or city assessor, as the case may be,
7 shall be listed, valued, revalued or reappraised by an approved
8 commercial or professional appraisal firm or company at least
9 once in every eight years, the first eight-year period to
10 commence January 1, 1964. Every county and every city having a
11 city assessor is hereby required to have a completed revaluation
12 or reappraisal of all taxable and locally assessed real property
13 by not later than January 1, 1972. The commercial or profession-
14 al appraisal firm or company engaged by the local conference
15 board shall be approved by the state tax commission as a quali-
16 fied appraiser. The assessor upon receiving the new valuation
17 figures from the commercial or professional appraisal firm or
18 company shall use those new valuations in assessing real property
19 in his jurisdiction in the next regular real estate assessment

20 year following, or sooner upon order of the state tax commission.

21 "The conference board provided for in section four hundred
22 forty-one point two (441.2) shall have power to employ appraisers
23 or other technical or expert help, including commercial or pro-
24 fessional appraisal firms or companies, and to enter into con-
25 tracts with them, to do or assist with the valuation or reval-
26 uation of property assessed by the county assessor or the city
27 assessor, as the case may be, both real and personal property, the
28 cost thereof to be paid in the same manner as other expenses of
29 the assessor's office. The conference board shall certify for
30 levy annually, commencing with the consolidated budget for the
31 year commencing January 1, 1964, an amount not less than one-half
32 mill and not to exceed one and one-half mills upon all taxable real
33 and tangible personal property within the jurisdiction of the
34 county assessor or city assessor, as the case may be, for the pur-
35 pose of establishing and maintaining a special appraiser's fund
36 to be used for appraisal purposes. The county treasurer shall
37 with reasonable promptness invest any balance in such special
38 appraiser's fund not currently needed for payment of a reappraisal
39 of property in progress, in United States government bonds and
40 certificates, providing suitable issues are available; or make
41 time deposits of such funds in banks, the same to draw interest,
42 and shall file a report annually with the conference board on or
43 before June 1, each year, or oftener if said board desires, as to
44 the balance in such fund and the investment thereof. After a re-
45 appraisal of property has been completed and paid for, the con-
46 ference board may direct the transfer of the unexpended balance in
47 the special appraiser's fund to the assessment expense fund, but

48 same shall not be used for the salary of the assessor.”

EXPLANATION OF HOUSE FILE 471

There is a need for improvement in the equalization of valuations on property for taxation purposes, particularly real property valuations, in a number of the counties in the state and in cities having a city assessor. Some of them have not had a re-appraisal of property by a commercial or professional firm or company for 12 or more years, and a few have never had such a revaluation at any time. The construction of interstate highways, freeways, shopping centers, new industrial plants and changes brought about by urban renewal projects have been having much influence on property valuations in the recent years. It appears necessary and desirable that the Iowa legislature make it mandatory by law for counties and cities to have a revaluation of particularly real property and at regular intervals, and that provision for the expense thereof be made in each year's budget of every city and county assessor's office. Such requirement would be an aid to the state board of review in equalizing valuations between the counties and between a county and city therein with a city assessor.