

February 27, 1963. *appropriations 4/23*
Passed on File. *Ways & Means 4/28*

Senate File 352

By WALKER and STEPHENS.

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

A BILL FOR

An Act relating to agricultural land tax credit.

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

1 Section 1. Section four hundred twenty-six point one (426.1),
2 Code 1962, is hereby amended by striking all of such section
3 after the word "fund" in line four (4) and inserting in lieu
4 thereof the following:

5 "There is hereby appropriated annually from the general
6 fund of the state to the state tax commission to be credited to
7 the agricultural land credit fund an amount sufficient to carry
8 out the provisions of this chapter."

1 Sec. 2. Section four hundred twenty-six point three (426.3),
2 Code 1962, is hereby amended by striking all of such section
3 after the word "exceeds" in line seven (7) and inserting in lieu
4 thereof the following:

5 "twenty (20) mills. The amount of credit on each tract of
6 such lands shall be the amount by which the tax levied for the
7 general school fund exceeds the amount of tax which would be
8 levied on said tract of such lands were the levy for the general
9 school fund twenty (20) mills for the previous year. The
10 agricultural land credit as provided herein shall not be made to
11 any taxpayer on any portion of his property upon which he may
12 obtain a homestead credit as provided by chapter four hundred
13 twenty-five (425) of the Code."

1 Sec. 3. Section four hundred twenty-six point six (426.6),
2 Code 1962, is hereby amended as follows:

3 1. By striking from line thirteen (13) the word "fifteen" and
4 inserting in lieu thereof the word "twenty (20)".

5 2. By striking from lines fourteen (14) and fifteen (15) the
6 word "fifteen" and inserting in lieu thereof the word "twenty
7 (20)".

1 Sec. 4. Section four hundred twenty-six point seven (426.7),
2 Code 1962, is hereby amended by striking all after the word
3 "counties" in line eleven (11) and inserting in lieu thereof a
4 period (.).

1 Sec. 5. Section four hundred twenty-six point eight (426.8),
2 Code 1962, is hereby amended by striking the first sentence and
3 inserting in lieu thereof the following:

4 "The county auditor shall determine the amount to be credited
5 to each tract of agricultural land, and shall enter upon tax
6 lists as a credit against the tax levied on each tract of
7 agricultural land on which there has been made an allowance of
8 credit before delivering said tax lists to the county treasurer."

1 Sec. 6. Section four hundred twenty-six point nine (426.9),
2 Code 1962, is hereby repealed.