

March 27, 1963

Passed on File.

*Calendar 3/27
Deferred 4/9*

Senate File 413

By TAX REVISION COMMITTEE.

Passed Senate, Date.....

Passed House, Date.....

Vote: Ayes..... Nays.....

Vote: Ayes..... Nays.....

Approved.....

A BILL FOR

An Act relating to the state tax commission and its powers and duties, county and city assessors, local boards of review, the valuation and assessment of property for purposes of taxation, county auditors and the state board of review and its powers and duties, and consultants to said state board of review.

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

1 Section 1. Section four hundred twenty-one point seventeen
2 (421.17), subsection one (1), Code 1962, is amended by striking
3 from lines three (3) and four (4) of said subsection the words
4 "over boards of supervisors" and inserting in lieu thereof the
5 words "over conference boards and examining boards provided for
6 in chapter four hundred forty-one (441), of the Code,".

1 Sec. 2. Section four hundred twenty-one point seventeen
2 (421.17), subsection two (2), Code 1962, is amended by adding
3 after the first paragraph thereof the following:

4 "The state tax commission shall by not later than Septem-
5 ber 1, 1963, and by September 1 in every fourth (4th) year there-
6 after, issue a directive to all county and city assessors in the
7 state as to the level of percentage of valuation the commission
8 has determined shall be the standard in the valuing and assess-
9 ing of all taxable real property in the next regular real
10 estate assessment year fixed in section four hundred twenty-
11 eight point four (428.4), of the Code, and which the commission
12 regards will be the standard in examining into the equalization

13 of the valuation of the taxable property among the several
14 counties in that particular regular real estate assessment
15 year, and in adjusting in that year the valuations of property
16 among the counties and the cities that have a city assessor.
17 In determining such standard level of percentage of valuation
18 the commission shall take into consideration the provisions of
19 section four hundred forty-one point twenty-one (441.21), of
20 the Code, the relativity of valuations of all taxable property,
21 the summary of the sales/assessment ratio study provided for in
22 subsection six (6), section four hundred twenty-one point
23 seventeen (421.17), of the Code, and any other matters that
24 affect such standard level of percentage of valuation. It
25 shall be a duty of the county and city assessors, and the local
26 boards of review to comply with the commission's directive, and
27 such directive shall continue in force and effect until December
28 31 of the following regular real estate assessment year."

1 Sec. 3. Section four hundred twenty-one point seventeen
2 (421.17), subsection four (4), Code 1962, is amended by striking
3 from lines one (1) and two (2) of said subsection the words
4 "boards of supervisors," and inserting in lieu thereof the
5 words "conference boards provided for in chapter four hundred
6 forty-one (441), of the Code,".

1 Sec. 4. Section four hundred twenty-one point seventeen
2 (421.17), subsection five (5), Code 1962, is amended by striking
3 from lines ten (10) and eleven (11) of said subsection the words
4 "boards of supervisors" and inserting in lieu thereof the words
5 "conference boards, county or city assessors,".

1 Sec. 5. Section four hundred twenty-one point seventeen

2 (421.17), subsection nine (9), Code 1962, is amended by striking
3 from line two (2) of said subsection the words "boards of super-
4 visors," and inserting in lieu thereof the words "assessors,
5 conference boards provided for in chapter four hundred forty-one
6 (441), of the Code,".

1 Sec. 6. Section four hundred twenty-one point seventeen
2 (421.17), subsection two (2), Code 1962, is hereby amended by
3 striking the second (2nd) paragraph of said subsection and
4 substituting the following:

5 "The state tax commission shall in any year have the power
6 and duty to order the revaluation and reassessment of all or any
7 of the separate classes of real and personal property in any
8 county and in any city having a city assessor, where the commis-
9 sion after making careful inquiry into the matter finds that
10 there is a lack of proper equalization in the valuation of the
11 property designated in its order. Such an order shall be
12 directed to both the assessor and the conference board in whose
13 jurisdiction the property to be revalued is situated, and shall
14 designate definitely the property that the order pertains to,
15 and shall contain the recommendation of the commission as to
16 whether the property shall be revalued by a professional
17 appraisal firm or company or by the assessor and his assistants.

18 The order shall be sent to the assessor and also to the chair-
9 man of the conference board by United States certified mail.

0 The assessor and conference board shall have twenty (20) days
1 from the date of the issuance of said order to file with the
2 commission written objections, if any, to proceeding with and
3 complying with the revaluation order, and the commission shall

24 hear the objections within twenty (20) days after receipt of
25 the written objections. The burden shall be upon the assessor
26 and the conference board to show cause why the revaluation
27 should not be carried out as ordered. The commission shall
28 within ten (10) days after said hearing on the objections
29 notify the assessor and the chairman of the conference board
30 in writing of its decision on such objections and the con-
31 ference board shall have twenty (20) days from the date of the
32 commission's decision to appeal therefrom to the district court
33 of the county in which the property is situated. In the event
34 the court upholds the order for revaluation, and in cases where
35 the conference board makes no objections to the order for re-
36 valuation, or does not institute legal proceedings in the
37 district court within the time specified herein, the conference
38 board shall then forthwith take action toward providing the
39 necessary funds, as provided in section four hundred forty-one
40 point fifty (441.50), of the Code, for satisfactorily carrying
41 out the revaluation and reassessment work, and shall determine
42 whether the property shall be revalued by a professional
43 appraisal company or firm or by the assessor with the assistance
44 of qualified personnel, and shall see to it that the revalua-
45 tion work is taken up promptly, and said conference board shall
46 appoint a three (3) member committee from its membership to
47 from time to time examine into the progress of the revaluation
48 work.

49 The commission shall institute legal proceedings against
50 any conference board failing to comply with its revaluation
51 order, excepting in any case where a district court has ruled
52 that the conference board is not required to comply with the

53 commission's order.

54 The commission shall have the power to order the new valua-
55 tions arrived at as a result of the revaluation of the desig-
56 nated property made effective for the levying of tax thereon in
57 any year after completion of the revaluation work."

1 Sec. 7. Chapter four hundred twenty-one (421), Code 1962,
2 is hereby amended by adding the following new section:

3 "Removal of members of state tax commission.

4 Failure of the members of the state tax commission to
5 perform the duties enumerated in this chapter and in sections
6 four hundred forty-one point nine (441.9) and four hundred
7 forty-one point thirty-two (441.32), of the Code, and in this
8 Act, shall render them subject to the provisions of chapter
9 sixty-six (66), of the Code."

1 Sec. 8. Section four hundred twenty-eight point four
2 (428.4), Code 1962, is hereby repealed and the following enacted
3 in lieu thereof:

4 "1. All property subject to taxation shall be taxed each
5 year. Personal property shall be listed, valued and assessed
6 each year in the name of the owner thereof. The statutory date
7 of assessment for all taxable property shall be January 1st.
8 Real property shall be listed, valued and assessed in the name
9 of the owner thereof in every fourth (4th) year after the year
10 1961, and it shall be the duty of the county assessor and the
11 city assessor, as the case may be to inspect all buildings or
12 structures, be they agricultural, commercial, residential or
13 industrial, and also to observe and take into consideration
14 the features that contribute to value of all lots and lands
15 by descriptions referred to in section four hundred twenty-

16 eight point seven (428.7), of the Code, within four (4) years
17 before valuing same in a regular real property assessment year,
18 and the assessor shall have and maintain adequate property
19 record cards in his office for each parcel or description of
20 real property, and same shall show detailed information reveal-
21 ing how the actual value and the taxable value provided for in
22 section four hundred forty-one point twenty-one (441.21), of
23 the Code, of the property were arrived at, and also any changes
24 made in the valuation of the property at any time, and it shall
25 also be the duty of the assessor and of the board of review
26 of his jurisdiction to equalize the valuations of real property,
27 and at all times maintain a satisfactory relativity of the
28 valuations of all taxable property within their jurisdiction.
29 Failure on the part of the assessor or members of the local
30 board of review to perform those duties in accordance with the
31 law shall constitute nonfeasance in office and shall be grounds
32 for removal from office, as provided for in sections four
33 hundred forty-one point nine (441.9) and four hundred forty-one
34 point thirty-two (441.32), of the Code.

35 "2. In each year in which real property is not regularly
36 listed, valued and assessed, the assessor shall list, value and
37 assess any taxable real property not included in assessments
38 made in the regular real property assessment year, and also any
39 buildings or structures erected subsequent to the previous
40 assessment, with sufficient details and description as to the
41 tract or lot of land whereon the buildings or structures are
42 situated, and the county auditor shall thereupon enter the
43 taxable value of such real property, including buildings or
44 structures, on the tax list as a part of real property to be

45 taxed. However, if such buildings or structures were erected
46 by another than the owner of the real estate, they shall be
47 listed and assessed to the owner as personal property, but
48 buildings or structures and fixtures erected on real property
49 held under a lease of longer than three years duration shall
50 be listed, valued and assessed as real property."

1 Sec. 9. Section four hundred forty-one point two (441.2),
2 Code 1962, is hereby amended by adding thereto the following:

3 "The conference board shall from time to time inquire into
4 the operation and conduct of the assessor's office, and shall be
5 concerned as to the work of the assessor and the local board of
6 review in respect to the equalization of valuations of taxable
7 property in its jurisdiction, and said conference board shall
8 comply fully with all lawful directives or orders issued to it
9 by the state tax commission. In any case where a conference
10 board fails to comply with a lawful order of the state tax
11 commission, the commission shall forthwith proceed as provided
12 in section four hundred twenty-one point twenty (421.20) of
13 the Code."

1 Sec. 10. Section four hundred forty-one point nine (441.9),
2 Code 1962, is hereby amended by adding the following paragraph:

3 "In any removal action instituted by the state tax commis-
4 sion, the commission shall have twenty (20) days from the date
5 the conference board renders its decision finding that the
6 charges for removal of the assessor had not been sustained,
7 to appeal therefrom to the district court of the county or city
8 of the conference board."

1 Sec. 11. Section four hundred forty-one point twenty-one

2 (441.21), Code 1962, is hereby repealed and the following
3 enacted in lieu thereof:

4 "1. All property subject to taxation in this state shall
5 be valued at its actual value, which shall mean and include the
6 value of property for taxation that is ascertained by taking
7 into consideration the following:

- 8 (1) Market value
- 9 (2) Earning capacity, past, present and prospective
- 10 (3) Replacement cost less depreciation
- 11 (4) Comparison with other properties
- 12 (5) Relative location
- 13 (6) Desirability
- 14 (7) Any other factors that may be by rule or regulation
15 prescribed by the state tax commission.

16 The method to be followed by all county and city assessors
17 and other assessing officers in using the several factors listed
18 in this section for determining actual value shall be prescribed
19 in rules or regulations by the state tax commission, which shall
20 be complied with by all assessors and other assessing officers
21 in valuing and assessing property for property tax purposes.

22 All property subject to taxation shall be assessed at
23 sixty (60) percent of such actual value, excepting moneys an
24 credits taxed under sections four hundred twenty-nine point
25 two (429.2), four hundred twenty-nine point fourteen (429.
26 four hundred twenty-seven point one through and including po
27 twenty-three (427.1-23), and thirty-five B point eleven (35B.1
28 of the Code, and any other property expressly provided for by
29 statute. The actual value shall be entered opposite each item

30 and shall be one and two thirds times the assessed value as
31 shown by the assessment rolls and may be so determined and
32 ascertained. The assessed value shall be taken and considered
33 as the taxable value of such property upon which the levy shall
34 be made. The burden of proof shall be upon any complainant
35 attacking such valuation as excessive, inadequate or inequitable.”

1 Sec. 12. Section four hundred forty-one point thirty-two
2 (441.32), Code 1962, is hereby amended by adding thereto the
3 following:

4 “In any removal action instituted by the state tax commis-
5 sion, the commission shall have twenty (20) days from the date
6 the conference board renders its decision finding that the
7 charges for removal of a member or members of the local board
8 of review had not been sustained, to appeal therefrom to the
9 district court of the county or city of the board of review.”

1 Sec. 13. Section four hundred forty-one point thirty-three
2 (441.33), Code 1962, is hereby amended by striking from line
3 fourteen (14) the word and figure “August 1.” and inserting in
4 lieu thereof the word and figure “July 1.”

5 Further amend said section by striking from line twenty-four
6 (24) the word and figure “August 1.” and inserting in lieu
7 thereof the word and figure “July 1.”

8 Further amend said section by adding at the end thereof
9 the following:

10 “The board of review shall give close attention and study
11 to the matter of the equalization of the valuation of taxable
12 property in its jurisdiction. It shall be a duty of the board
13 of review to comply with all lawful orders issued to it by

14 the state tax commission, and received by it. Each year before
15 adjourning its regular session the board of review shall make
16 a report in writing to the state tax commission, on forms to be
17 prescribed and furnished by the commission, as to its findings
18 with respect to the state or condition of equalization of
19 valuations of the several kinds of classes of property assessed
20 by the assessor and subject to review by the board of review,
21 and also as to exemptions from taxation granted on properties,
22 and shall bring to the attention of the commission what appears
23 to it to be inequitable situations. Said annual report shall
24 be filed with the commission within ten (10) days after final
25 adjournment of the board of review and shall be signed by a
26 majority of its members. The original report shall be filed
27 with the commission, a copy shall be filed and retained in
28 the assessor's office, and a copy shall be filed and retained
29 in the assessor's office, and a copy shall be filed with the
30 chairman of the conference board. Failure to comply with lawful
31 orders of the state tax commission and failure to make and file
32 such annual report shall constitute nonfeasance in office and
33 shall be grounds for removal of the members of such board from
34 their office, as provided for in section four hundred forty-one
35 point thirty-two (441.32) of the Code.

1 Sec. 14. Section four hundred forty-one point forty-five
2 (441.45), Code 1962, is hereby repealed and the following is
3 enacted in lieu thereof:

4 "The county assessor of each county and each city assessor
5 shall, on or before the third Monday in June, each year, make
6 out, certify to and transmit to the county auditor of their

7 county, an abstract of the assessed valuations of real and
8 personal property, including moneys and credits, in his county
9 or city, as the case may be, which abstract shall be made on
10 forms to be prescribed and furnished by the state tax commission,
11 and shall show data or figures that may be required by law, and
12 such other information, as will be of use to and required by
13 the commission in its capacity as such and constituting the
14 state board of review, for its consideration of the assessed
15 valuation of real and personal property in all counties of the
16 state. The county auditor of each county shall, upon receipt
17 of the abstract from the county assessor and from the city
18 assessor, if there be such in the county, proceed to make out,
19 certify to and transmit to the state tax commission on or before
20 the first Monday in July, each year, an abstract of the assessed
21 valuations of real and personal property, including moneys and
22 credits, and showing totals for the entire county, same to be
23 based on the abstract certified by and received from the assessor
24 or assessors, and shall include such other data or figures as
25 may be required on such abstract by law, or as may be required
26 by the state tax commission for the use of the commission in
27 its capacity as such and constituting the state board of review,
28 as provided for in section four hundred forty-one point forty-
29 six (441.46) of the Code. The abstract for the entire county
30 shall be made on forms prescribed and furnished by the state
31 tax commission. In addition, the county auditor of each county
32 shall on or before August 1, each year, make out, certify to and
33 transmit to the state tax commission, a statement of the value
34 of property, real and personal, on which military service tax

35 exemptions were applied for and allowed by the county board of
36 supervisors in the same year of the abstract herein referred to,
37 such certification as to military service tax exemptions to be
38 made on forms prescribed and furnished by the state tax commis-
39 sion.

40 In any case where a local board of review continues in
41 session beyond June 1, in any year, under provisions of section
42 four hundred forty-one point thirty-three (441.33), of the Code,
43 the abstract shall be made out by the county assessor or the
44 city assessor, as the case may be, certified to and transmitted
45 to the county auditor within fifteen (15) days from the date of
46 the final adjournment of said board of review, and the county
47 auditor shall, upon receipt of the abstract from the county
48 assessor, and from the city assessor, if there be such in the
49 county, proceed to make out, certify to and transmit to the
50 state tax commission the abstract for the entire county within
51 fifteen (15) days from the date the assessor filed the abstract
52 for his jurisdiction with the county auditor. Where the county
53 board of review and the city board of review in any county both
54 had extensions of time to be in session, the county auditor
55 shall transmit the abstract for the entire county to the commis-
56 sion within fifteen (15) days from the date the last assessor's
57 abstract is received by the auditor. The assessors and county
58 auditors shall file the completed abstracts within the time
59 specified herein to enable the state board of review to proceed
60 promptly with its equalization work.

61 If any county or city assessor or county auditor shall
62 neglect or fail to make and file his completed abstract of

63 assessment report in any year within the time and in the manner
64 specified in this statute, he shall forfeit and pay the sum of
65 one hundred dollars (\$100.00) to be recovered in an action in
66 the district court to be brought by the state tax commission,
67 and any such sum ordered paid by the court shall be credited to
68 the funds of the state tax commission.”

1 Sec. 15. Section four hundred forty-one point forty-six
2 (441.46), Code 1962, is amended by striking from lines four (4)
3 and five (5) the words “second Monday of July in each year” and
4 inserting in lieu thereof the words “second Monday of August in
5 each year”. It shall give consideration to valuation figures
6 submitted on the abstract of assessment report for that year
7 filed by each county in the state, also to the sales/assessment
8 ratio study summary provided for in section four hundred twenty-
9 one point seventeen (421.17), subsection six (6), of the Code,
10 and to any other data or material that the commission regards
11 as having a bearing upon or reflects the valuation of real and personal
12 property in the several counties of the state.

13 For purposes of sections six (6), nine (9), ten (10),
14 twelve (12) and thirteen (13) of this Act, the state tax commis-
15 sion shall be the commission established by chapter four hundred
16 twenty-one (421), Code 1962, together with consultants appointed
17 by the legislature of this state as follows:

18 On or before the date of adjournment of the regular
19 session of the legislature in the year 1963, the president of
20 the senate, acting on the advice and with concurrence of the
21 majority of the members of the senate who are members of the
22 political party to which the governor belongs, shall appoint
23 the senate consultant to the tax commission; in like manner

24 the speaker of the house of representatives, acting on the
25 advice and with the concurrence of the majority of the members
26 of the house of representatives who are members of a political
27 party to which the governor does not belong, shall appoint the
28 house of representatives consultant to the tax commission; both
29 consultants shall serve until the second Monday after the con-
30 vening of the sixty-first general assembly when their successors,
31 in accordance with this section, shall have been appointed, at
32 which time such appointees shall enter upon their term to serve
33 in like manner and experience the same corresponding appoint-
34 ment termination date with reference to their appointment and
35 on each second Monday of each succeeding general assembly there-
36 after appointees, selected in accordance with this section,
37 shall succeed to their term of service. If any appointee be
38 disqualified from serving on account of death, disability,
39 resignation, removal from the state, or operation of law, after
40 having entered upon a term of service, the vacancy thus occur-
41 ring shall be filled in the same manner as first described
42 herein.

43 Such consultants shall be apprised of all matters directly
44 pertaining to action and duties enumerated in sections six (6),
45 nine (9), ten (10), twelve (12) and thirteen (13) of this Act
46 but shall not be joinable with the tax commission in any action
47 brought jointly or severally against the tax commission, or any

48 Such consultants shall be apprised of all matters directly
49 tion effecting any action for which the tax commission has
50 responsibility.

51 Such consultants shall be entitled to reimbursement for
52 the necessary expenses connected with their service including

53 travel expenses, and such per diem allowance for their service
54 as may be provided by legislative act.”

1 Sec. 16. Section four hundred forty-one point forty-seven
2 (441.47), Code 1962, is hereby amended by repealing all of said
3 section after the word “shall” in line two (2) and inserting in
4 lieu thereof after the word “shall” the following:

5 “each year give close consideration to the status of the
6 equalization of valuations of property in the several counties
7 of the state for property tax purposes. It shall keep a record
8 of its proceedings, which shall be open for public inspection.
9 It shall adjust the valuation of property in the several coun-
10 ties for purpose of equalization of those values, adding to
11 or deducting from the valuation of each kind or class of prop-
12 erty reported such percentage in each case as will bring about
13 a desirable equalization in the taxable value of real and
14 personal property among the counties. It shall also adjust
15 the valuations of property as between each kind or class of
16 property in any city assessed by a city assessor and each kind
17 or class of property assessed by the county assessor. It shall
18 take into consideration the provisions of section two (2) and
19 section eleven (11) of this Act in making any adjustments in
20 the valuation of property in the several counties.

1 Sec. 17. Section four hundred forty-one point forty-eight
2 (441.48), Code 1962, is hereby repealed and the following
3 enacted in lieu thereof:

4 “The state board of review shall give ten (10) days notice
5 by United States certified mail of its intention to add to or
6 deduct from the valuation on any kind or class of property any
7 proposed percentages, such notice to be sent to the county

8 auditor of the county, or the city clerk of the city, as the
9 case may be, whose valuation is proposed to be either raised
10 or lowered, and said notice shall state the time and place that
11 a hearing will be had before the state board of review on the
12 tentative adjustment, such date to be no less than ten (10)
13 days from the date of the notice. The county may appear by any
14 of the members of the county conference board, the county
15 assessor, the county auditor, members of the local board of
16 review and the county attorney, and any city with a city
17 assessor may appear by any member of its city conference board,
18 the city assessor, the county auditor, members of the local
19 board of review and the city and county attorney. Any protest
20 to the tentative adjustment shall be made in writing and shall
21 contain a statement of the reasons being urged why the adjust-
22 ment should not be carried out. The state board of review shall
23 hold an adjourned meeting and take final action with respect to
24 all the valuations of property in all the counties and in all
25 cities having a city assessor and shall promptly notify the
26 county auditor of its final action."

1 Sec. 18. Section four hundred forty-one point forty-nine
2 (441.49), Code 1962, is hereby repealed and the following
3 enacted in lieu thereof:

4 "In any year where the state board of review finds it im-
5 possible to complete its equalization work by September 15 of
6 that year, it shall order the adjusted valuations spread for
7 the first time in the year following. Upon receipt of the
8 certification from the state tax commission each year showing
9 the final action of the commission respecting the valuations
10 on property, the county auditor of the county shall thereupon

11 add to or deduct from the valuation of each kind or class of
12 property in his county the required percentage shown in the
13 certification of the commission, and shall reject all fractions
14 of fifty cents (50c) or less in the result and count all over
15 fifty cents (50c) as one dollar (\$1.00). The adjusted valua-
16 tions shall then be taken and considered as the taxable value
17 of the property upon which the levy shall be made. The county
18 auditor shall comply with the state tax commission's directive
9 or certification in the matter."

1 Sec. 19. Section four hundred forty-one point fifty
2 (441.50), Code 1962, is hereby repealed and the following en-
3 acted in lieu thereof:

4 "1. In addition to the powers and authority granted the
5 conference board in section four hundred forty-one point sixteen
6 (441.16), of the Code, said board shall have the power and
7 authority to contract with and engage a professional or commer-
8 cial appraisal firm or company to value or revalue property,
9 real and/or personal, in any year, for the improvement of
10 equalization of the valuation of such property for tax purpose.
11 Such revaluation to be done either on order of the state tax
12 commission or the voluntary action of the conference board.
13 Only such appraisal company or firm which shall have first
14 registered with and been approved by the state tax commission
15 shall be awarded such a contract. In the case that the con-
16 ference board does not employ an appraisal firm or company
17 it shall also have the power and authority to employ other
18 appraisers, other technical help, or other qualified persons
19 to assist and work with the county or city assessor, as the

20 case may be, in valuing or revaluing property under a revalua-
21 tion order or program, provided such other appraisers, other
22 technical help, or other personnel shall have within one (1)
23 year prior to their employment taken a written examination on
24 appraisal procedure given and graded by the state tax commis-
25 sion, and the commission shall within ten (10) days after such
26 examination certify to the assessor and the chairman of the
27 conference board the results of such examination and the names
28 of those who achieved a satisfactory passing grade, and the
29 commission shall keep a record of those persons achieving a
30 passing grade. The conference board shall direct the assessor
31 as to the number of qualified persons to be employed on the
32 revaluation work and who shall be paid from the special ap-
33 praiser's fund.

34 2. The conference board shall certify for levy annually
35 an amount to be determined by it, but in no case to exceed one
36 and one-half ($1\frac{1}{2}$) mills upon all taxable property within the
37 jurisdiction of the assessor and conference board, for the pur-
38 pose of establishing a special appraiser's fund to be used only
39 for the reassessment or revaluation of property, but in any
40 year that the conference board considers it unnecessary to
41 make such a levy it may upon obtaining the approval of the
42 state tax commission omit the levy for that year. The conference
43 board shall see to it that any balance in such special
44 appraiser's fund not currently needed for payment of a re-
45 appraisal or revaluation of property in progress is invested
46 in United States government bonds and certificates, providing
47 suitable issues are available, the same to draw interest, and

48 shall direct the county treasurer to make such investments.
49 Any interest received on such investments shall be credited
50 in the special appraiser's fund, and the county treasurer shall
51 file a report annually with the conference board on or before
52 June 1 each year, or oftener if said board desires, as to the
53 balance in such special appraiser's fund and the investment
54 thereof and the amount of interest received. If there come a
55 time when there is an unexpended balance in said fund not
56 currently required to be used for revaluation of property,
57 the conference board with the approval and consent of the state
58 tax commission may direct the transfer of such amount of unex-
59 pended balance to the assessment expense fund of the assessor's
60 office. The county auditor shall keep a record of said funds
61 and shall issue warrants thereon only on requisition of the
62 assessor, in the same manner as provided in section four hundred
63 forty-one point sixteen (441.16) of the Code."