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SENATE FILE

299

BY BARTZ

(COMPANION TO LSB 2741HH BY
HOUSER)

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

A BILL FOR

1 An Act relating to the property tax levy for the maintenance of
2 the office of assessor and other assessment procedures and
3 including effective and applicability date provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SF 299
WAYS & MEANS

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1 Section 1. Section 441.16, unnumbered paragraph 7, Code
2 2001, is amended to read as follows:

3 Any tax for the maintenance of the office of assessor and
4 other assessment procedure shall be levied only upon the
5 property in the area assessed by said that assessor and such
6 the tax levy shall not exceed forty and one-half cents per
7 thousand dollars of assessed taxable value in assessing areas
8 where the valuation upon which the tax is levied does not
9 exceed ninety-two-million, seven-hundred-thousand five hundred
10 fifty-five million dollars; thirty-three and three-fourths
11 cents per thousand dollars of assessed taxable value in
12 assessing areas where the valuation upon which the tax is
13 levied exceeds ninety-two-million, seven-hundred-thousand five
14 hundred fifty-five million dollars and does not exceed one
15 hundred-eleven-million, one-hundred-twenty-thousand seven
16 hundred million dollars; twenty-seven cents per thousand
17 dollars of assessed taxable value in assessing areas where the
18 valuation upon which the tax is levied exceeds one-hundred
19 eleven-million, one-hundred-twenty-thousand seven hundred
20 million dollars. The county treasurer shall credit the sums
21 received from such this levy to a separate fund to be known as
22 the "assessment expense fund" and from which fund all expenses
23 incurred under this chapter shall be paid. In the case of a
24 county where there is more than one assessor the treasurer
25 shall maintain separate assessment expense funds for each
26 assessor. For the 2003 calendar year and each subsequent odd-
27 numbered calendar year, the taxable value amounts in assessing
28 areas specified in this paragraph shall be multiplied by a
29 cumulative adjustment factor for that calendar year.

30 "Cumulative adjustment factor" means the product of the
31 annual adjustment factor for the 2001 calendar year and all
32 annual adjustment factors for subsequent calendar years. The
33 cumulative adjustment factor applies to the fiscal year
34 beginning in the calendar year for which the latest annual
35 adjustment factor has been determined.

1 The annual adjustment factor for the 2001 calendar year is
2 one hundred percent. For each subsequent calendar year, the
3 annual adjustment factor equals the annual inflation factor
4 for the calendar year, in which the fiscal year begins, as
5 computed in section 422.4 for purposes of the individual
6 income tax.

7 The director of revenue and finance shall compute the two
8 adjustment factors and notify the assessors of the changes in
9 the appropriate taxable value amounts.

10 Sec. 2. EFFECTIVE AND APPLICABILITY DATES. This Act,
11 being deemed of immediate importance, takes effect upon
12 enactment and applies to property taxes due and payable in
13 fiscal years beginning on or after July 1, 2001.

14 EXPLANATION

15 Under current law the levy rate on taxable property for the
16 maintenance of the assessor's office and other assessment
17 procedures are as follows: 41 1/2 cents per \$1,000 of
18 assessed value in assessing areas with values of less than
19 \$92.6 million; 33 3/4 cents per \$1,000 of assessed value in
20 assessing areas with values between \$92.6 million and \$111.12
21 million; and 27 cents per \$1,000 of assessed value in
22 assessing areas with values exceeding \$111.12 million. This
23 bill maintains the rates but changes the assessed valuations
24 of the assessing areas as follows: 41 1/2 cents per \$1,000 of
25 taxable value in assessing areas with values of less than \$550
26 million; 33 3/4 cents per \$1,000 of taxable value in assessing
27 areas with values between \$550 million and \$700 million; and
28 27 cents per \$1,000 of taxable values in assessing areas with
29 values exceeding \$700 million.

30 These valuations are to be adjusted for inflation beginning
31 with the 2003 calendar year and every odd-numbered year
32 thereafter.

33 The bill takes effect upon enactment and applies to taxes
34 due and payable in fiscal years beginning on or after July 1,
35 2001.