

MAR 1 2005
WAYS AND MEANS

HOUSE FILE 495
BY WHITAKER

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

A BILL FOR

1 An Act relating to reductions in the standing appropriations to
2 reimburse local jurisdictions for certain property tax credits
3 and including effective and applicability date provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 495

1 Section 1. NEW SECTION. 25B.8 REDUCTION IN FUNDING FOR
2 PROPERTY TAX CREDITS.

3 1. This section applies to the following appropriations
4 made for fiscal years beginning on or after July 1, 2005:

5 a. The standing unlimited appropriation made in section
6 425.1 for reimbursement for homestead property tax credits.

7 b. The standing unlimited appropriation made in section
8 425.39 for reimbursement for elderly and disabled property tax
9 credits.

10 c. The standing unlimited appropriation made in section
11 426A.1A for reimbursement for military service tax credits and
12 exemptions to the extent of six dollars and ninety-two cents
13 per one thousand dollars of assessed value of the exempt
14 property.

15 2. In order for the general assembly to reduce for the
16 fiscal year beginning the following July 1 any appropriation
17 specified in subsection 1, the bill which reduces that
18 appropriation shall be enacted by February 15 preceding the
19 fiscal year for which the appropriation is made.

20 Sec. 2. EFFECTIVE AND APPLICABILITY DATES. This Act,
21 being deemed of immediate importance, takes effect upon
22 enactment and applies to appropriations made for fiscal years
23 beginning on or after July 1, 2005.

24 EXPLANATION

25 This bill requires that in order for certain standing
26 appropriations made for property tax reimbursement to be
27 reduced for the following fiscal year, the bill reducing the
28 appropriation shall be enacted prior to February 15 preceding
29 that fiscal year.

30 The standing appropriations covered by this bill are the
31 homestead, elderly and disabled, and military service property
32 tax credit reimbursements.

33 The bill takes effect upon enactment and applies to
34 appropriations made for fiscal years beginning on or after
35 July 1, 2005.