

MAR 2 2 2006
WAYS AND MEANS

HOUSE FILE 2766
BY KURTENBACH, STRUYK, and
HUSER

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

A BILL FOR

1 An Act creating a recreational class of property for purposes of
2 property assessment and taxation.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2766

1 Section 1. Section 441.21, Code Supplement 2005, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. 13. Beginning with valuations established
4 on or after January 1, 2007, property described in this
5 subsection shall be valued as a separate class of property
6 called recreational property and shall be assessed at twenty-
7 five percent of its actual value. Recreational property is
8 subject to reassessment by the assessor and is subject to the
9 same equalization percentage amount determined by the director
10 of revenue pursuant to section 441.49 as is ordered for
11 commercial property.

12 For purposes of this subsection, "recreational property"
13 means a golf course, downhill skiing area, amusement park, or
14 water theme park, if such property is operated as a commercial
15 enterprise and otherwise subject to taxation.

16 EXPLANATION

17 This bill creates a new class of property, recreational
18 property, for purposes of property assessment and taxation,
19 beginning with valuations established on or after January 1,
20 2007. The bill describes recreational property as a golf
21 course, downhill skiing area, amusement park, or water theme
22 park, all of which are operated as a commercial enterprise and
23 are otherwise subject to taxation. The bill provides that
24 recreational property shall be assessed for taxation at 25
25 percent of its actual value.

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