

HF 718: Property Tax Legislation-Valuation and Debt Changes and Reporting

Iowa Department of
Management
September 13, 2023



Division V – Homestead Credit & Exemption

- Retains the homestead credit and adds a homestead exemption for individuals 65 and over
- AY2023 / FY2025 an exemption of 3,250
- AY2024 / FY2026 and forward, an exemption of 6,500
- Requires the homestead credit form to allow for ability to claim exemption
- Requires those currently receiving the homestead credit to receive the homestead exemption without further application if they qualify (are 65 or over)
- The current homestead credit will continue to be state-funded, however, there is no state reimbursement for the exemption created in this division.



Division VI – Military Exemption

- Increases the military exemption to 4,000 for AY23 / FY25 and after
 - Current military exemption is 1,852
- The military exemption will not be funded by the state in any amount for FYs beginning FY 25 and forward

Division VII – Urban Revitalization

- Requires minimum assessment agreements on new commercial abatement agreements
- For Urban Revitalization which includes residential, allows the school rate (total rate) to apply to the abated residential value
- Only the school rate will apply, the property is still exempt from all other tax rates
- Effective for AY25 / FY27



Division XIII & XIV – Debt Issuance

- Requires bond elections to be held on the regular November election date
 - Effective for elections held after July 1, 2023
- Requires statement on property tax impacts to essential & general corporate purpose bond issuance notice
 - “an estimate of the annual increase in property taxes as the result of the bond issuance on a residential property with an actual value of one hundred thousand dollars”



Division XIII & XIV – Debt Issuance (cont.)

- Requires expanded debt reporting on the county and city Annual Financial Reports (AFRs)
 - Full list of debts owed by city/county during the fiscal year
 - Similar in nature to the Long Term Debt Schedule of the budget forms
 - Amount of issue
 - Purpose of the debt
 - Approval via election or council vote
 - Whether inside of non-voted issuance thresholds for General Corporate Purpose
 - Date of issuance



Division XIII & XIV – Debt Issuance (cont.)

- Increases the thresholds for city and county debt issuances w/o vote
- Requires DOM to recalculate and publish thresholds
 - Adjusted by a CPI factor every January
 - Beginning January 1, 2025
- Requires DOM to issue a report on bond issuance to the General Assembly each December 1



Division IX – County Auditor Valuation Reporting

- Requires county auditors to begin submitting a different breakdown of assessed and taxable valuation each November/December
 - Revaluation property
 - New Construction & Other property
 - No specified use for data in the bill
- Effective for AY 2024 & FY 2025-2026



AY2023 County Auditor Valuation Reporting

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AQ	AR	AS	
	valuation year	county num	district number	district name	prop type	tif flag	tif type	city ag land	city exempt	homestead	tbl residential	tbl ag land	tbl ag bldg	tbl commercial	tbl industrial	tbl fmr multires	tbl reserved	tbl railroads	tbl util	tbl other	tbl mil exempt	tbl gas and elec util	tbl open sp	pct100 residential	pct100 ag land	pct100 ag bldg	pct100 commercial	pct100 industrial	pct100 fmr multires	pct100 reserved	pct100 railroads	pct100 util	pct100 other	pct100 mil exempt	pct100 gas and elec util	pct100 open sp	frozen base year	frozen base amount	receiving tif type	receiving levy authority code	base district code	school only	tbl hmst exempt	pct100 hmst exempt	
2022	77	0001	ALLEMAN CITY/N-POLK SCH	ONLY/LINCOLN CEM	U	N	N	N	N	50	###	0	0	0	0	0	0	0	0	0	###	###	0	###	0	0	0	0	0	0	0	0	0	0	###	###	0	X	X	X	X	X	Y		
2022	77	0002	ALTOONA CITY/SE-POLK SCH		U	N	N	N	N	4333	###	0	0	###	###	0	0	###	###	0	###	###	0	###	0	0	###	###	0	0	###	###	0	###	###	0	X	X	X	X	N				
2022	77	0003	ANKENY CITY/ANKENY SCH		U	N	N	N	N	###	###	0	0	###	###	0	0	0	###	0	###	###	0	###	0	0	###	###	0	0	0	###	0	###	###	0	X	X	X	X	N				
2022	77	0004	BONDURANT CITY/BOND-FARR SCH		U	N	N	N	N	1158	###	0	0	###	0	0	0	0	###	0	###	###	0	###	0	0	###	0	0	0	0	0	###	0	###	###	0	X	X	X	X	N			

System Changes For School Only Districts


Exemption Information

Type ☐ City Ag ☐ City Exempt ☐ Schools Only

System Changes For School Only Districts

Manage Tax District to Levy Authority Associations

Tax District: 010154 - SCHOOLS ONLY TEST



Search and Add...

Type	Levy Authority	Action
No mappings found		

Required associations: [School](#);



System Changes For School Only Districts

Manage Tax District to Levy Authority Associations

Tax District: 010154 - SCHOOLS ONLY TEST

Levy Authority '014978 - ORIENT-MACKSBURG' assigned to Tax District '010154 - SCHOOLS ONLY TEST' ✕

 Search and Add...

Type	Levy Authority	Action
School	014978 - ORIENT-MACKSBURG	Unassign



System Changes For School Only Districts

Gross W/O Gas & Elec Utils	33,559,742	28,529,748
Military Exempt	9,260	9,260
Homestead Exempt	0	0
Net W/O Gas & Elec Utils	33,550,482	28,520,488



QUESTIONS?

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