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

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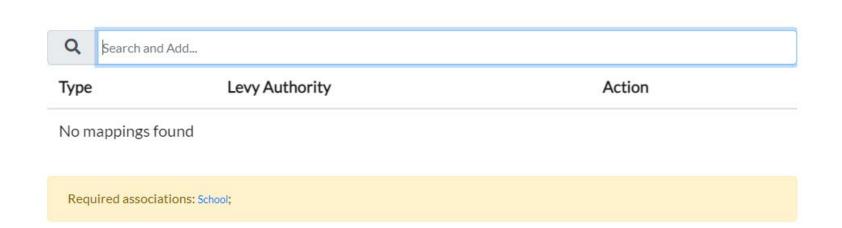
Exemption Information

Type City Ag City Exempt Schools Only



Manage Tax District to Levy Authority Associations

Tax District: 010154 - SCHOOLS ONLY TEST





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...

Туре	Levy Authority	Action
School	014978 - ORIENT-MACKSBURG	Unassign



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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