

BOONE COUNTY ORDINANCE #4

AUTHORIZING INDUSTRIAL PROPERTY TAX CREDITS

Be it Enacted by the Board of Supervisors of Boone County, Iowa:

SECTION 1. Purpose. The purpose of this ordinance is to authorize partial property tax exemptions for industrial property on which improvements have been made, in accordance with the provisions of Chapter 427B Code, 1981.

SECTION 2. Partial Exemption Provided For. The County of Boone hereby provides for a partial tax exemption from property taxation of the actual value added to industrial real estate by the new construction of industrial real estate and the acquisition of or improvement to machinery and equipment assessed as real estate pursuant to Section 427.A.1 (1e) Code 1981, within the county of Boone. This provision shall be subject to the definitions and requirements set forth in Chapter 427B Code, 1981.

SECTION 3. Actual Value Added. The actual value added to industrial real estate for the reasons specified in Section 2 above is eligible to receive a partial exemption from taxation for a period of (5) five years. "Actual Value Added" means the actual value added as of the first year for which the exemption is received, except that actual value added by improvements to machinery and equipment means the actual value as determined by the Assessor as of January 1st of each year for which the exemption is received. The amount of actual value added which is eligible to be exempt from taxation shall be as follows: a. For the first year-75%, b. For the second year-60%, c. For the third year-45%, d. For the fourth year-30%, e. For the fifth year-15%.

SECTION 4. Application For Exemption. An Application for Exemption shall be filed by the owner of the property with the local Assessor by February 1st of the assessment year in which the value added is first assessed for taxation, for each project resulting in actual value added for which an exemption is claimed. Application for Exemption shall be made on forms prescribed by the Director of Revenue of the State of Iowa, supplying all information deemed necessary by said Director.

SECTION 5. When Effective. This ordinance shall be effective after its final passage, approval, and publication as provided by law.

The provision of this Ordinance shall become effective and enforceable on DATE OF PUBLICATION 1982.

Passed and approved this 26 day of July, 1982.

/s/ Dale Danilson
DALE DANILSON, Chairman
Boone County Board of Supervisors

Attest:

/s/ Albert G. Sorensen
COUNTY AUDITOR

July 23, 1982

Moved by Munson, second Carlson to dispense with the reading of Ordinance #3 Authorizing Industrial Property Tax Credits, as there were no objections, written or oral. YES: Munson, Carlson, Danilson. Carried.

July 26, 1982

Moved by Carlson, second Munson to dispense with the 2nd reading of Ordinance #3 Authorizing Industrial Property Tax Credits, as there were no objections, written or oral. Carried. Ordinance adopted as per publication. YES: Munson, Carlson, Danilson. NO: None. Carried.

Certified published this 2nd day of August, 1982.