

HANCOCK COUNTY ORDINANCE NO. 2

TITLE: AN ORDINANCE AUTHORIZING INDUSTRIAL PROPERTY TAX CREDITS.

Be it Enacted by the Board of Supervisors of Hancock 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 Hancock 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 427A 1. (1e) Code 1981, within the county of Hancock. 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 if 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 be said Director.

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

Passed this 7th day of June, 1982.
Published April 28, 1982
First Consideration May 17,1982
Title Published May 19, 1982
Second Consideration June 7, 1982
Passed & Approved June 7, 1982
Passed Ordinance Published June 16, 1982

Signed by Merle H. Brown, Chairman
Hancock County Board of Supervisors

Attest: Dorothy DeVary, Auditor
Hancock County, Iowa