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2011

Assessment Limitations Order (Rollback)

October 26, 2011

For immediate release

Contact: Victoria L. Daniels, Public Information Officer, Iowa Department of Revenue;
515-281-8450, Victoria.Daniels@iowa.gov

Today the Iowa Department of Revenue issued an Assessment Limitations Order, or "rollback," on property values in Iowa. The Order adjusts the property values used by local governments to compute property taxes for agricultural, residential, commercial, and industrial property. State law allows no more than a four percent (4%) increase in taxable values for these property classes from year to year in order to cushion the impact of inflation. The Order sets forth the following taxable values:

- The taxable value for residential property is 50.7518% of the assessed value. This is an increase from the 2010 level of 48.5299%. (Residential assessed value in Iowa is \$135.8 billion; the taxable value is \$68.9 billion, which is 50.7518% of the assessed value.) Residential property includes farm dwellings.
- The taxable value for agricultural property is 57.5411% of the assessed value. This is a decrease from the 2010 level of 69.0152%. Agricultural property is assessed at its productivity value. (The 2011 assessed value is \$47.6 billion; the taxable value is \$27.4 billion, which is 57.5411% of the assessed value.)
- No adjustments were ordered for the commercial, industrial, railroad, and utility classes, because their assessed values did not increase enough to qualify for reductions. Utility property is limited to an 8% annual growth. Railroad property is adjusted by the lowest percentage applied to commercial, industrial, and utility property.

County auditors will apply the adjustments to each property class to compute the taxable values used for property taxes. Tax liabilities based on the 2011 taxable values and payable in fiscal year 2012-13 will not be determined until local taxing bodies establish their property tax needs early next year.

Additional information about the rollback can be found at: <http://www.state.ia.us/tax/locgov/propequalroll.html>

BEFORE THE IOWA DEPARTMENT OF REVENUE
HOOVER STATE OFFICE BUILDING
DES MOINES, IOWA

IN THE MATTER OF

The Percentages of 2011 Actual
Value of Agricultural, Residential,
Commercial, Industrial, Railroad
and Utility Properties Subject to
Taxation

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ORDER
CERTIFYING PERCENTAGES
FOR ASSESSMENT
LIMITATIONS

To all County Auditors of the State of Iowa:

Pursuant to Iowa Code Section 441.21, the Director of Revenue is to certify annually to each county auditor the percentages of the actual value at which agricultural, residential, commercial, industrial, railroad and utility properties are to be assessed for property taxes. The Director has computed the percentages in accordance with the formula prescribed by law for 2011.

IT IS HEREBY ORDERED by the Director of Revenue of the State of Iowa that each county auditor shall apply the following percentages to the 2011 actual value of the following properties:

- 1) 57.5411% to the value of agricultural realty outside and within incorporated cities and towns in the county, excluding dwellings located on agricultural realty.
- 2) 50.7518% to the value of residential realty outside and within incorporated cities and towns in the county, including dwellings located on agricultural realty.
- 3) No adjustment to the value of commercial realty.
- 4) No adjustment to the value of industrial realty.
- 5) No adjustment to the value of railroad property.
- 6) No adjustment to the value of utility property.

IT IS FURTHER ORDERED that the values determined by application of the percentages ordered herein shall be the taxable value of such properties for the fiscal year tax period commencing July 1, 2011 and ending June 30, 2012, upon which property taxes will be levied in 2012 and payable in the fiscal year commencing July 1, 2012 and ending June 30, 2013.

Issued at Des Moines, Iowa the 26th day of October, 2011.

IOWA DEPARTMENT OF REVENUE

BY Courtney Kay-Decker
Courtney M. Kay-Decker, Director

CERTIFICATE OF SERVICE

I certify that on this 26th day of October, 2011, I caused a true and correct copy of the Order Certifying Percentages for Assessment Limitations to be forwarded by U.S. Mail to the following person(s):

All County Auditors of the State of Iowa

Joann Fischer
Joann Fischer
Iowa Department of Revenue