

LEGAL NOTICE

MITCHELL CO. ORDINANCE NO. 89

AN ORDINANCE ESTABLISHING PARTIAL PROPERTY TAX
EXEMPTION FOR INDUSTRIAL PROPERTY UPON WHICH
IMPROVEMENTS HAVE BEEN MADE

BE IT ENACTED by the County of Mitchell in the State of 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. The County of Mitchell 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 Iowa Code Section 427A.1 (1) (e) (1981), within Mitchell County, Iowa. This provision shall be subject to the definitions and requirements set forth in Chapter 427B, Code 1981.

Section 3. Amount of Exemption. 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 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. An Application for Exemption shall be filed by the owner of the property with the County 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.

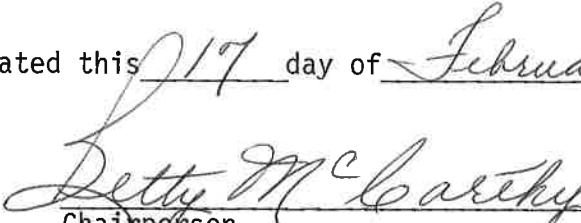
Section 5. Effective Date. The effective date of this ordinance shall be upon final passage and publication, as provided in Chapter 301.8 of the County Code.



Chairperson
Mitchell Co. Board of Supervisors

Attest:


Mitchell Co. Auditor

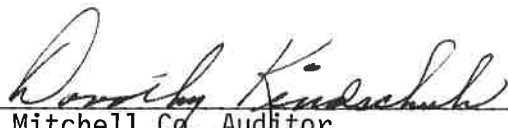
Ordinance No. 89 authenticated this 17 day of February, 1982.


Chairperson
Mitchell Co. Board of Supervisors


Mitchell Co. Auditor

CERTIFICATE OF CLERK

I, Dorothy Kindschuh, Mitchell County Auditor hereby certify that Ordinance No. 89 was duly published in the Mitchell County Press News, Osage, Iowa, in the issue of February 24, 1982.


Mitchell Co. Auditor