

RÉSUMÉ DIGEST

ACT 227 (SB 241)

2021 Regular Session

Abraham

Prior law provided that no debt will be incurred and general obligation bonds issued therefor for any one of the purposes provided by prior law which, including the existing bonded debt (with specified exceptions) will exceed in the aggregate 10% of the assessed valuation of the taxable property within the district, including both homestead exempt property and certain nonexempt property.

New law authorizes the Iowa Fire Protection District No. 1, with the approval of a majority of the voters, to incur debt and issue bonds for the purposes specified in prior law which may exceed 10% but will not exceed 25% of the assessed valuation of the taxable property within the geographic boundaries of the district, including each of the following:

- (1) Homestead exempt property, which shall be included on the assessment roll for the purpose of calculating debt limitation.
- (2) Nonexempt property, as ascertained for local purposes by the last assessment of property within the geographic boundaries of the district prior to the delivery of the bonds representing the debt, regardless of the date of the election at which the bonds were approved.

Effective upon signature of the governor (June 14, 2021).

(Adds R.S. 39:562(R))