

CODE  
OF  
ORDINANCE

CHAPTER 24  
VALUATION OF PROPERTY

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24.1 PURPOSE. The purpose of this ordinance is to provide for the special valuation of wind energy conversion property pursuant to Iowa Code Chapter 427B.26.

24.2 DEFINITIONS. For use in this ordinance, certain terms and words used herein shall be interpreted or defined as follows:

A. NET ACQUISITION COST. The acquired cost of the property including all foundations and installation cost less any excess cost adjustment.

B. WIND ENERGY CONVERSION PROPERTY. The entire windplant including, but not limited to, a wind charger, windmill, wind turbine tower and electrical equipment, pad mount transformers, power lines, and substation.

24.3 AUTHORITY TO ESTABLISH. The Board of Supervisors is authorized, pursuant to Iowa Code Chapter 427B.26 to provide by ordinance for special valuation of wind energy conversion property as provided in Section 24.4.

24.4 ESTABLISHMENT. Pursuant to Iowa Code Chapter 427B.26, a special valuation of wind energy conversion property is allowed in lieu of the valuation assessment provisions in Iowa Code chapter 441.21 (8)(b) and (c), and Iowa Code Chapters 428.24 to 428.29. The special valuation shall apply only to wind energy conversion property first assessed on or after January 1, 1994, and on or after the effective date of this ordinance.

24.5 AMOUNT OF VALUATION. Wind energy conversion property first assessed on or after the effective date of the ordinance shall be valued by the county assessor for property tax purposes as follows:

A. For the first assessment year, at zero percent (0%) of the net acquisition cost.

B. For the second through sixth assessment years, at a percent of the net acquisition cost which rate increases by five percent (5%) each assessment year.

C. For the seventh and succeeding assessment years, at thirty (30%) of the net acquisition cost.

24.6 DECLARATION OF SPECIAL VALUATION. The taxpayer shall file with the county assessor by February 1 of the assessment year in which the wind energy conversion property is first assessed for property tax purposes, a declaration of intent to have the property assessed at the value determined under Section 24.5 in lieu of the valuation assessment provisions in Iowa Code Chapter 441.21 (8)(b) and (c), and Iowa Code Chapters 428.24 to 428.29.

24.7 REPORTING REQUIREMENTS. The following reports shall be filed annually with the County Assessor by the taxpayer, in the first year, with the declaration of intent as prescribed in Section 24.6; and by February 1 of each year thereafter.

- A. Copy of Asset ledger sheet to IRS;
- B. Engineering breakdown of component parts;
- C. Tower numbering system;
- D. Name of contact person, phone number, FAX number, mailing address and e-mail address;
- E. Report of all leased equipment, the name (s) of the company it is leased from, and the agreement between the lessor and the lessee regarding who is responsible for the property tax on the leased equipment.

24.8 REPEAL OF SPECIAL VALUATION. If in the opinion of the Board of Supervisors continuation of the special valuation provided under Section 24.4 ceases to be of benefit to the county, the Board of Supervisors may repeal the ordinance. Property specially valued under Section 24.4 prior to the repeal of the ordinance shall continue to be valued under Section 24.4 until the end of the nineteenth (19<sup>th</sup>) assessment year following the assessment year in which the property was first assessed.

24.9 REPEAL AND SEVERABILITY

- A. REPEAL. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.
- B. SEVERABILITY. If any section, provision, or other part of this ordinance shall be adjudged invalid or unconstitutional, said adjudication shall not affect the validity of the ordinance as a whole or any section, provision, or other part thereof not adjudged invalid or unconstitutional.

