



Application for Speculative Shell Buildings Property Tax Exemption

This application must be filed or mailed to your city or county assessor.

Iowa assessors' addresses can be found at the **Iowa State Association of Assessors Web site**.

Property Owner Address: _____

Address of Property Claimed for Exemption: _____

Property Owner: _____

- Community development organization
- Not-for-profit cooperative association under chapter 499
- For-profit entity

Exemption claimed on:

- Value added property tax exemption for new buildings and additions to or reconstruction or renovation of existing buildings only under the provisions of Iowa Code section 427.1(27)b.(1)
- Reconstruction or renovation property tax exemption for buildings and land under the provisions of Iowa Code section 427.1(27)b.(2)
- Existing building

Description of the new construction or reconstruction or renovation: _____

Cost of the new construction or reconstruction or renovation: _____

Ordinance # _____ was adopted _____ by city council or county board of supervisor.

Has prior approval been granted for new construction (value added exemption)? Yes No date of ordinance _____

Is the reconstruction or renovation complete replacement or refitting of an existing building? Yes No

An application for the value added exemption must be filed by February 1 of each assessment year in which value added is first assessed for taxation. If prior approval has been granted the application for exemption must be filed by February 1 in the assessment year following the year in which the new construction is completed.

The reconstruction or renovation of an existing building qualifies as new construction if it constitutes complete replacement of an existing building or refitting of an existing building if the reconstruction or renovation is (1) required due to economic obsolescence, (2) is required to implement recognized industry standards to competitively manufacture or process products, or (3) is required to market a building as a speculative shell building. Prior approval must be received from the city council or county board of supervisors for this exemption to be allowed.

An application for the reconstruction and renovation exemption (not value added) must be filed by February 1 of the assessment year the project commences.

The reconstruction or renovation exemption (not value added) that constitutes complete replacement or refitting of an existing building does not have to meet the criteria enumerated above for new construction (value added exemption).

I hereby swear that the information presented on this application and all attached supporting documents are true, correct and complete.

Signature of Applicant

Title

Date

For Assessor Use

I have examined this application and hereby certify _____ as the value added for new construction (building only) or the value of the land _____ and value of the building _____ for the reconstruction or renovation exemption (not value added).