

## PROPERTY TAX CREDIT / RENT REIMBURSEMENT FUNDING

### Prior Law

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Iowa Code section 425.1(1) provides an annual appropriation to reimburse counties for homestead tax credits.

Section 425.39 provides an appropriation to reimburse counties for property tax credits allowed to elderly and disabled homeowners and for rent reimbursements paid to elderly and disabled renters.

Section 426.1 provides an annual appropriation to counties for agricultural land tax credits.

Section 426A.1A provides an appropriation to reimburse counties for the state's portion of military service tax credits allowed to eligible military veterans.

### New Provisions

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The following credits are fully funded and the appropriations to fund these credits for the 2014 fiscal year are as follows:

- Homestead Credit \$138,000,000
- Elderly & Disabled Credit/Reimbursement \$ 27,200,000
- Agricultural Land Tax Credit \$ 39,100,000
- Military Credit \$ 2,400,000

### Sections Amended

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N/A

### Effective Date

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Fiscal Year 2014