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**Iowa Department of Revenue**

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Date: 1/5/15

To: City and County Assessors

From: J. G. Roisen, Property Tax Administrator

RE: 2015 Equalization Procedures

As a result of Senate File 295 the Department engaged Robert Gloudemans to provide recommendations for equalization practices as it relates to the new multi-residential classification and dual classed properties. It is posted to our website for your review. Mr. Gloudemans is the author and coauthor of the IAAO mass appraisal textbooks. The recommendations of Mr. Gloudemans will be the starting point for development of rules for the 2017 and future equalization procedures for multi-residential property. The Property Tax Division will utilize the following procedures for the 2015 equalization:

1. Arm's length 2014 sales and appraisals will be included
2. Commercial sales of property that changed class to 100% multi-residential for the 2015 assessment will be excluded from the commercial sales ratio study
3. 2014 Commercial sales that are dual classed for 2015 assessment will be included in the Commercial sales ratio study
4. The Commercial sales ratio study will be comprised of 3 separate ratios where applicable
  - a. Sales of 100% commercial properties
  - b. Sales of dual classed properties
  - c. Sales of both 100% commercial and dual classed properties together
5. 2013 arm's length sales will be considered where necessary but will not be combined with 2014 sales
6. Multi-residential classed property will not be equalized because no 2014 valuation existed