

CHAPTER 75
ASSESSMENT OF WIND ENERGY CONVERSION PROPERTY

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75.01 PURPOSE. The purpose of this chapter is to provide for the special valuation of wind energy conversion property pursuant to Chapter 472B.26 of the Code of Iowa.

75.02 DEFINITIONS. For purposes of this chapter, the following terms are defined.

1. "Net acquisition cost" means the acquired cost of the property including all foundations and installation cost less any excess cost adjustment. However, except in the case of a clerical error, an adjustment shall not be made after the third year the wind energy conversion property is assessed.

(Code of Iowa, Sec. 427B.26(4)(b))

2. "Wind energy conversion property" means the entire wind plant including, but not limited to, a wind charger, windmill, wind turbine, tower and electrical equipment, pad mount transformers, power lines, and collector substation.

(Code of Iowa, Sec. 427B.26(4)(d))

75.03 AUTHORITY TO ESTABLISH. The Board of Supervisors is authorized, pursuant to Chapter 427B.26 of the Code of Iowa to provide by ordinance for special valuation of wind energy conversion property as provided in Section 75.04.

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

75.05 AMOUNT OF VALUATION. Wind energy conversion property first assessed on or after the effective date of this chapter shall be valued by the County Assessor for property tax purposes as follows:

1. For the first assessment year, at zero percent of the net acquisition cost.
2. For the second assessment through sixth assessment years, at a percent of the net acquisition cost which rate increases by five percent each assessment year.
3. For the seventh and succeeding assessment years, at 30 percent of the next acquisition cost.

75.06 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 75.05 in lieu of the valuation assessment provisions in Chapter 441.21(8)(b)(c) and (d) of the Code of Iowa and Chapters 428.24 to 428.29 of the Code of Iowa, as applicable.

75.07 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 75.06; and by February 1 of each year thereafter:

1. Copy of asset ledger to IRS;
2. Engineering breakdown of component parts;
3. Tower numbering system;
4. Name of contact person, phone number, FAX number, and mailing address; and

5. Report of all leased equipment, the names of the companies it is leased from, and the agreement between the lessor and lessee regarding who is responsible for the property tax on the leased equipment.

75.08 REPEAL OF SPECIAL VALUATION. If in the opinion of the Board of Supervisors continuation of the special valuation provided under Section 75.04 ceases to be of benefit to the County, the Board of Supervisors may repeal the ordinance. Property specialty valued under Section 75.04 prior to repeal of the ordinance shall continue to be valued under Section 75.04 until the end of the nineteenth assessment year following the assessment year in which the property was first assessed.