

**298.37 ASSESSMENT AT LOCAL TAX RATE.**

In any year in which at least 1,000 tons of iron ore concentrate is not produced from any 40-acre tract or governmental lot containing semitaconite, a tax may be assessed upon the semitaconite therein at the local tax rate prevailing in the taxing district and spread against the net tax capacity of the semitaconite; such net tax capacity shall not exceed the greater of: (a) the net tax capacity specifically assigned to the semitaconite material in said land in the assessment for the year 1958, or, (b) an amount sufficient to yield a tax of \$1 per acre less the amount of any tax assessed against such land under the authority of section 298.26.

**History:** *Ex1959 c 81 s 4; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 1Sp1989 c 1 art 2 s 11*