

**273.425 ADJUSTMENT OF LEVY.**

When preparing tax lists pursuant to section 275.28 for each levy year for which credits will be payable under section 273.42, the county auditor shall deduct from the net tax capacity of the property within the county an amount equal to ten percent of the net tax capacity of transmission lines with respect to which a credit is to be paid and which are valued pursuant to section 273.36. The local tax rate necessary to be applied to this reduced total net tax capacity in order to raise the required amount of tax revenue for the local taxing authorities shall be applied to the net tax capacity of all taxable property in the county, including the entire net tax capacity of those transmission lines. The proceeds of the tax levied against the excluded ten percent of the net tax capacity of those transmission lines shall be available for purposes of funding of the credit provided in section 273.42. If the amount of that portion of the levy exceeds the amount necessary to fund the credits, the excess shall be distributed to the taxing districts within which the affected property is located in proportion to their respective local tax rates, to be used for general levy purposes.

**History:** 1979 c 303 art 2 s 21; 1982 c 523 art 16 s 2; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 1Sp1989 c 1 art 2 s 11