

# **2008 PROPERTY VALUATION REPORT**

## **IOWA DEPARTMENT OF REVENUE PROPERTY TAX DIVISION NOVEMBER 2008**

Iowa law requires every city and county assessor to submit to the Iowa Department of Revenue an annual Abstract of Assessment reflecting assessed values of real property. The Iowa Department of Revenue has received and reviewed each 2008 Abstract of Assessment and summarized the valuation data. The values reported on the Abstracts of Assessment are one hundred percent (100%) of the actual value of property as established by the assessors and approved by local boards of review. This report also includes the 2007 100% values. The additions and deletions (i.e., new construction, revaluation, transfers in classes of property) represent the change in overall value from 2007 to 2008. Also, presented are 2008 assessment statistics for the operating properties of certain public service companies which, according to Iowa law, are assessed annually by the Iowa Department of Revenue.

Iowa law affecting the 2008 value of agricultural property and residential property, including dwellings on agricultural land, provides that only a designated percentage of the value of this property is subject to actual tax levy. For agricultural realty, the percentage was 93.8568% and for residential realty, including dwellings on agricultural land, the percentage was 45.5893%. Consequently, in reviewing the 2008 values presented in this report for agricultural and residential property, the reported values are to be adjusted by the appropriate percentage to determine the final 2008 values subject to tax. The values for all other classes of property are 100% taxable values.

The taxes based upon the 2008 values are payable in the fiscal year commencing July 1, 2009 and ending June 30, 2010.

Questions concerning this report may be directed to the Iowa Department of Revenue, Property Tax Division, Hoover State Office Building, Des Moines, Iowa 50319.

**2008 RECONCILIATION REPORT  
AGRICULTURAL LAND AND STRUCTURES  
\*STATE\***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Acres	Actual Value	Acres
A.2008 Assessment	25,207,028,444	31,917,650	439,685,448	475,521
B.2007 Assessment	25,039,024,066	31,952,373	435,721,483	473,791
C.Increase or Decrease	168,004,378	(34,723)	3,963,965	1,730
<hr/>				
II. ADDITIONS TO VALUE				
A.From Revaluation	79,631,987	1,791	2,901,230	455
B.Annexation	19,415	11	6,151,522	7,801
C.New Construction	224,019,882	283	4,825,613	7
D.Transferred from:				
1.Residential	13,900,428	2,616	2,073,470	429
2.Commercial	3,944,898	1,249	8,418,059	427
3.Industrial	265,182	82	632,820	104
4.Exempt	5,627,678	2,453	320,705	453
E.Other	866,762	660	178,078	184
F.TOTAL ADDITIONS	328,276,232	9,145	25,501,497	9,861
<hr/>				
III.DELETIONS FROM VALUE				
A.From Revaluation	106,765,774	1,542	11,616,583	444
B.Lost to Annexation	6,146,822	7,796	19,415	11
C.Buildings Removed	13,755,165	62	661,421	1
D.Transferred to:				
1.Residential	18,945,980	18,911	2,353,625	2,713
2.Commercial	4,294,651	3,737	4,687,552	2,234
3.Industrial	2,962,083	1,910	654,298	565
4.Exempt	6,915,112	9,311	1,309,312	1,927
E.Other	486,267	604	235,326	237
F.TOTAL DELETIONS	160,271,854	43,874	21,537,532	8,131
2008 NET ASSESSMENT	24,958,384,199		417,085,181	
2007 NET ASSESSMENT	24,985,517,986		425,800,534	
NET REVALUATION	(27,133,787)		(8,715,353)	
PERCENTAGE REVALUATION	-0.1086		-2.0468	
PERC. REVAL.-URBAN & RURAL	-0.1411			
NET REVAL.-URBAN & RURAL	(35,849,140)			
TOTAL 2008 ASSESSED VALUE	25,646,713,892			
TOTAL 2007 ASSESSED VALUE	25,474,745,549			

**2008 RECONCILIATION REPORT  
AG DWELLING REALTY  
\*STATE\***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Dwlg	Actual Value	Dwlg
A.2008 Assessment	9,529,749,414	120,636	306,145,620	3,308
B.2007 Assessment	9,400,992,651	121,844	298,864,691	3,328
C.Increase or Decrease	128,756,763	(1,208)	7,280,929	(20)
<hr/>				
II. ADDITIONS TO VALUE				
A.From Revaluation	67,287,336	39	2,331,787	3
B.Annexation	0	0	4,404,906	33
C.New Construction	216,239,627	1,176	7,371,363	30
D.Transferred from:				
1.Residential	26,541,514	286	1,442,935	19
2.Commercial	275,339	15	51,550	1
3.Industrial	0	0	0	0
4.Exempt	305,481	5	190	0
E.Other	184,773	3	0	0
F.TOTAL ADDITIONS	310,834,070	1,524	15,602,731	86
<hr/>				
III.DELETIONS FROM VALUE				
A.From Revaluation	31,275,160	104	1,098,121	7
B.Lost to Annexation	4,431,526	34	0	0
C.Buildings Removed	30,939,135	1,042	1,753,407	38
D.Transferred to:				
1.Residential	113,361,456	1,515	4,558,093	51
2.Commercial	612,350	9	441,941	5
3.Industrial	283,500	1	0	0
4.Exempt	592,292	9	470,240	4
E.Other	581,888	18	0	2
F.TOTAL DELETIONS	182,077,307	2,732	8,321,802	107
<hr/>				
2008 NET ASSESSMENT	9,286,202,680		292,874,676	
2007 NET ASSESSMENT	9,250,190,504		291,641,010	
NET REVALUATION	36,012,176		1,233,666	
PERCENTAGE REVALUATION	0.3893		0.4230	
PERC. REVAL.-URBAN & RURAL	0.3903			
NET REVAL.-URBAN & RURAL	37,245,842			
TOTAL 2008 ASSESSED VALUE	9,835,895,034			
TOTAL 2007 ASSESSED VALUE	9,699,857,342			

**2008 RECONCILIATION REPORT**  
**RESIDENTIAL REALTY**  
**\*STATE\***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Dwlg	Actual Value	Dwlg
A.2008 Assessment	23,774,157,760	148,166	95,361,518,508	818,710
B.2007 Assessment	22,993,244,896	145,999	92,690,904,880	806,232
C.Increase or Decrease	780,912,864	2,167	2,670,613,628	12,478
<hr/>				
II. ADDITIONS TO VALUE				
A.From Revaluation	301,782,036	42	740,482,815	1,685
B.Annexation	0	0	45,750,102	194
C.New Construction	521,773,889	1,871	1,994,093,076	9,656
D.Transferred from:				
1.Ag Land & Structures	18,945,980	0	2,353,625	0
2.Res Dwlg on Ag Realty	113,361,456	1,514	4,558,093	54
3.Commercial	5,180,487	75	280,735,916	2,705
4.Industrial	189,300	1	112,253	2
5.Exempt	2,526,322	16	20,243,855	191
E.Other	654,336	5	2,548,584	68
F.TOTAL ADDITIONS	964,413,806	3,524	3,090,878,319	14,555
<hr/>				
III.DELETIONS FROM VALUE				
A.From Revaluation	65,948,009	79	305,626,683	135
B.Lost to Annexation	45,723,222	191	0	0
C.Buildings Removed	27,154,284	747	54,979,785	1,388
D.Transferred to:				
1.Ag Land & Structures	13,900,428	6	2,072,870	0
2.Res Dwlg on Ag Realty	26,541,514	282	1,443,535	20
3.Commercial	2,081,222	15	19,152,057	151
4.Industrial	28,330	1	407,292	2
5.Exempt	1,458,388	11	33,815,025	341
E.Other	665,545	26	2,767,444	40
F.TOTAL DELETIONS	183,500,942	1,358	420,264,691	2,077
<hr/>				
2008 NET ASSESSMENT	23,111,525,990		93,011,123,004	
2007 NET ASSESSMENT	22,875,691,963		92,576,266,872	
NET REVALUATION	235,834,027		434,856,132	
PERCENTAGE REVALUATION	1.0309		0.4697	
PERC. REVAL.-URBAN & RURAL	0.5809			
NET REVAL.-URBAN & RURAL	670,690,159			
TOTAL 2008 ASSESSED VALUE	119,135,676,268			
TOTAL 2007 ASSESSED VALUE	115,684,149,776			

**2008 RECONCILIATION REPORT  
COMMERCIAL REALTY  
\*STATE\***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Units	Actual Value	Units
A.2008 Assessment	2,076,228,283	8,315	31,253,967,709	82,023
B.2007 Assessment	2,013,408,742	8,325	30,496,488,346	82,346
C.Increase or Decrease	62,819,541	(10)	757,479,363	(323)
<hr/>				
II. ADDITIONS TO VALUE				
A.From Revaluation	37,587,675	25	393,882,436	79
B.Annexation	0	0	6,594,804	20
C.New Construction	70,030,223	144	1,090,815,077	753
D.Transferred from:				
1.Ag Land & Structures	4,294,651	5	4,687,552	39
2.Res Dwlg on Ag Realty	612,350	9	810,602	7
3.Residential	2,081,222	17	18,783,396	118
4.Industrial	1,229,710	5	23,797,802	51
5.Exempt	1,336,221	3	44,817,735	121
E.Other	73,580	7	6,972,124	117
F.TOTAL ADDITIONS	117,245,632	215	1,591,161,528	1,305
<hr/>				
III.DELETIONS FROM VALUE				
A.From Revaluation	24,333,935	36	361,617,201	121
B.Lost to Annexation	6,599,764	20	0	0
C.Buildings Removed	4,857,249	41	47,885,017	367
D.Transferred to:				
1.Ag Land & Structures	3,944,898	8	8,418,059	16
2.Res Dwlg on Ag Realty	275,339	17	51,550	3
3.Residential	5,180,487	62	280,735,916	663
4.Industrial	4,283,462	6	27,913,939	34
5.Exempt	3,599,269	12	97,405,806	286
E.Other	1,351,688	21	9,654,677	137
F.TOTAL DELETIONS	54,426,091	223	833,682,165	1,627
<hr/>				
2008 NET ASSESSMENT	1,996,570,326		30,056,688,617	
2007 NET ASSESSMENT	1,983,316,586		30,024,423,382	
NET REVALUATION	13,253,740		32,265,235	
PERCENTAGE REVALUATION	0.6683		0.1075	
PERC. REVAL.-URBAN & RURAL	0.1422			
NET REVAL.-URBAN & RURAL	45,518,975			
TOTAL 2008 ASSESSED VALUE	33,330,195,992			
TOTAL 2007 ASSESSED VALUE	32,509,897,088			

**2008 RECONCILIATION REPORT**  
**INDUSTRIAL REALTY**  
**\*STATE\***

I. SUMMARY	TOWNSHIPS		CITIES	
	Actual Value	Units	Actual Value	Units
A.2008 Assessment	1,628,794,187	842	4,416,408,566	3,675
B.2007 Assessment	1,409,640,263	830	4,254,334,465	3,694
C.Increase or Decrease	219,153,924	12	162,074,101	(19)
<hr/>				
II. ADDITIONS TO VALUE				
A.From Revaluation	84,456,264	3	45,921,901	6
B.Annexation	0	0	696,210	2
C.New Construction	197,874,987	14	177,835,792	25
D.Transferred from:				
1.Ag Land & Structures	2,962,083	7	654,298	0
2.Res Dwlg on Ag Realty	283,500	1	0	0
3.Residential	28,330	1	407,292	2
4.Commercial	4,283,462	6	27,913,939	34
5.Exempt	27,508	0	6,356,302	2
E.Other	0	0	387,390	3
F.TOTAL ADDITIONS	289,916,134	32	260,173,124	74
<hr/>				
III.DELETIONS FROM VALUE				
A.From Revaluation	23,343,136	6	64,088,742	14
B.Lost to Annexation	696,210	2	0	0
C.Buildings Removed	348,914	1	4,432,480	17
D.Transferred to:				
1.Ag Land & Structures	265,182	1	632,820	0
2.Res Dwlg on Ag Realty	0	0	0	1
3.Residential	189,300	1	112,253	3
4.Commercial	1,229,710	5	23,797,802	51
5.Exempt	39,332,711	1	4,949,686	3
E.Other	5,357,047	2	85,240	4
F.TOTAL DELETIONS	70,762,210	19	98,099,023	93
<hr/>				
2008 NET ASSESSMENT	1,423,334,317		4,202,157,343	
2007 NET ASSESSMENT	1,362,221,189		4,220,324,184	
NET REVALUATION	61,113,128		(18,166,841)	
PERCENTAGE REVALUATION	4.4863		-0.4305	
PERC. REVAL.-URBAN & RURAL	0.7693			
NET REVAL.-URBAN & RURAL	42,946,287			
TOTAL 2008 ASSESSED VALUE	6,045,202,753			
TOTAL 2007 ASSESSED VALUE	5,663,974,728			

## 2008 MISCELLANEOUS REALTY

Rural	Urban	State
\$2,276,278	\$6,302,132	\$8,578,410

## 2008 UTILITIES

Rural Electric Cooperatives	\$41,453,809
Water Companies	\$63,137,800
Pipeline Companies	\$1,457,611,000
Electric Companies	\$28,553,000
Telephone Companies	\$1,592,054,000
Railroads	\$904,121,000
TOTAL	----- \$4,086,930,609