



**TAXPAYERS RESEARCH COUNCIL**  
**YOUR TAX ADVOCATE SINCE 1937**

# NEWS AND NOTES

June 11, 2010

## SAVE MONEY ON YOUR PROPERTY TAXES

On Monday, the TRC supported the Sioux City Council's adoption to continue the city wide urban revitalization program. The city wide urban revitalization allows anyone who improves their existing home or constructs a new home to apply for property tax abatements. Even if you recently have constructed a home or have done some remodeling, you can still apply for the abatement. This encourages residents to make improvements and to construct homes within the city limits helping improve the city's housing stock and this will have a positive effect by increasing the city's tax base.

### HOW MUCH CAN YOU SAVE?

Below is the language the city uses to determine how much money can be saved. A variety of options are available. Contact the city's planning department at 712-279-6340 for more information.

**Schedule 1:** All qualified real estate assessed as residential property is eligible to receive an exemption from taxation based on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows: one hundred fifteen percent (115%) of the value added by the improvements. However, the amount of the actual value added by the improvements which shall be used to compute the exemption shall not exceed twenty thousand dollars (\$20,000) and the granting of the exemption shall not result in the actual value of the qualified real estate being reduced below the actual value on which the homestead credit is computed.

**Schedule 2:** All qualified real estate assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

1st year 80% 2nd year 70% 3rd year 60% 4th year 50% 5th year 40%  
6th year 40% 7th year 30% 8th year 30% 9th year 20% 10th year 20%

**Schedule 3:** All qualified real estate assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the improvements. The exemption is for a period of three (3) years.

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### Did You Know?

The Taxpayers Research Council's primary focus is on research and advocacy. Our philosophy is to conduct objective research into the methods and procedures of local government, cooperating with public officials to achieve efficiency and effectiveness, and furnishing impartial and accurate data to inform citizens about their local government.



### Woodbury County Union Contracts

This week arbitration hearings were held between the county and two groups, sheriff deputies and jailers. This will determine, among a few other things, the wage settlements for the two groups. The results will be known within two weeks.