

Fill out the company name, address, and contact person's name, phone number, and email address. The contact person shall be an individual that can answer any questions regarding this form. All forms must be returned to the Department of Revenue at the address listed at the bottom of the Attestation. If you are required to file a Federal Energy Regulatory Commission (FERC) or Rural Utility Service (RUS) report, include a copy of this report with Form C.

**Step 1:** Report the 2023 beginning and ending balances of taxable operating utility property in Iowa including construction work in progress (CWIP), and materials and supplies (M & S). On a separate sheet, you must reconcile the difference from what is reported here and what is reported on your company's financial statements. This reconciliation should detail the exclusions made to your Iowa property due to pollution control facilities, vehicles, locally assessed property, out of state property, and other items that are non-taxable or not assessed.

Property tax exemptions in the Iowa Code do not apply to property subject to the statewide property tax unless such exemptions expressly refer to the statewide property tax, except that if property was exempt from property tax on January 1, 1999, such exemption shall continue until the exemption expires, is phased out, or is repealed. Example: Pollution control equipment would not be considered as taxable utility property if it was included in utility plant as of December 31, 1998. This equipment and all other existing pollution control equipment would be exempt until it expires. Pollution control equipment and other exempt property for which the exemptions do not refer to the statewide property tax would be considered taxable utility plant if installed during calendar year 1999 and thereafter.

**Step 1A:** Report separately, any major addition or disposal of any new electric power generating plant built or sold after January 1, 2003 of more than \$10 million in acquisition cost made during calendar year 2023. If you have multiple plants to report, attach an additional page.

**Step 1B:** Report separately, any major addition of gas property directly serving each new electric power generating plant built or sold after January 1, 2003. If you have multiple plants to report, attach an additional page.

**Step 2:** Report the local amount of any major additions of an electric power generating plant made in calendar year 2023 by taxing district.

"Local amount" means the first \$44,444,445 of the acquisition cost of any major addition which is an electric power generating plant and the total acquisition cost of any other major addition. Iowa Code § 437A.3(14)(a). "Local amount" for the purposes of determining the local taxable value for a new electric power generating plant shall annually be determined to be equal up to the first \$44,444,445 value of the new electric power generating plant. "Local amount" for the purposes of determining the local assessed value for a new electric power generating plant shall be annually determined to be the percentage share of the taxable value of the new electric power generating plant allocated as the local amount multiplied by the total assessed value of the new electric power generating plant. Iowa Code § 437A.3(14)(b). The Department of Revenue will make these calculations.

"Major addition" means any acquisition on or after January 1, 1998, by a taxpayer, by transfer of ownership, self-construction, or capital lease of any interest in any of the following:

- (a) A building in this state where the acquisition cost of all interests acquired exceeds \$10 million.
- (b) An electric power generating plant, except a solar energy conversion facility, where the acquisition cost of all interests acquired exceeds \$10 million or a solar energy conversion facility where the acquisition cost of all interests exceeds \$1 million. For purposes of this paragraph, "electric power

generating plant" means each nameplate rated electric power generating plant owned solely or jointly by any person or electric power facility financed under the provisions of Iowa Code chapter 28F or 476A in which electrical energy is produced from other forms of energy, including all equipment used in the production of such energy through its step-up transformer. "Solar energy conversion facility" means a solar energy facility in this state that collects and converts incident solar radiation into energy to generate electricity.

- (c) Natural gas operating property within a local taxing district where the acquisition cost of all interests acquired exceeds \$1 million.
- (d) Any property described in Iowa Code section 437A.16 in this state acquired by a person not previously subject to taxation under Iowa Code chapter 437A.
- (e) Any acquisition on or after January 1, 2004, by a taxpayer, by transfer of ownership, self-construction, or capital lease of any interest in electric transmission operating property within a local taxing district where the acquisition cost of all interests acquired exceeds \$1 million. Iowa Code § 437A.3(18).

**Step 3:** Report the excess amount of electric power generating plant major additions made in Iowa during calendar year 2023. This is the amount in excess of the first \$44,444,445 of net book value as reported in Step 2.

**Step 4:** Report any other major additions not reported in steps 1A, 1B, 2, and 3, including any major addition of a solar energy conversion facility, made in Iowa during calendar year 2023 by taxing district. A solar energy conversion facility is a major addition when the acquisition cost of all interests exceeds \$1 million.

**Step 5:** Report any building or electric power generating plant in Iowa of more than \$10 million acquisition cost placed in service by taxpayer prior to January 1, 2003, which was transferred or disposed of during calendar year 2023. "To dispose of" means to sell, abandon, decommission, or retire an asset. Iowa Code § 437A.19(1)(b)(3). A "transfer" means a transaction which results in a change of ownership of taxpayer property and includes a capital lease transaction. Iowa Code § 437A.19(1)(b)(4). The book value and taxing district code should be reported as of the time of disposal or transfer of property.

**Step 6:** Report the local amount of any major addition eligible for urban revitalization exemption provided for in Iowa Code chapter 404, by situs.

**Step 7:** Report all other transferred operating property that was not reported in Step 5 by local taxing district. A "transfer" means a transaction which results in a change of ownership of taxpayer property and includes a capital lease transaction. The book value and taxing district code should be reported as of the time of disposal or transfer of property.

**Leases:** The value of a lease may be required to be reported on Form C. "Lease" means a contract between a lessor and lessee pursuant to which the lessee obtains a present possessory interest in tangible property without obtaining legal title in such property. A contract to transmit or deliver electricity or natural gas using operating property within this state is not a lease. "Capital lease" means a lease classified as a capital lease under generally accepted accounting principles. Iowa Code § 437A.3(13).

The Attestation shall be completed and signed by an authorized representative of the company that can take responsibility for the accuracy of this form. The authorized representative may be an officer or employee of the company.

If you complete the form using the electronic version, note there are two tabs at the bottom of the screen titled Form C and Attestation. You will need to click on each tab to complete that portion of the form. The instructions for submitting the form are located on the Attestation page. If you have any questions, contact the Central Assessment Section at: [IDR-PropTax@iowa.gov](mailto:IDR-PropTax@iowa.gov).