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IOWA LEADS THE NATION IN PROPERTY TAX RELIEF:

RANKING STATE REFORMS OF THE PAST DECADE

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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Iowa's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Iowans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Iowans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Iowans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

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INTRODUCTION

In June 2026, CSI evaluated the impact the state's recent property tax reforms would have on Iowa's local tax burden and relative tax competitiveness.[1] It projected the reforms from Senate File (SF) 2472 (2026) and House File (HF) 718 (2023) will cause Iowa's national local tax burden ranking to improve from 20th most burdened in 2023 to 29th by 2033. The June report notes that "public policies in Iowa or in other states may alter these projections."[2] If other states also reduce their tax burdens, Iowa's burden may not improve as much on a relative or ranked basis despite improving in absolute terms. This report pulls on that thread, comparing Iowa's recent property tax reforms with reforms adopted across the other states over the last decade to determine which states' reforms constituted the largest reductions in state tax burden.

Iowa's 2026 property tax reform represents one of the most significant state-level property tax changes in the country in recent years. After several years of rising assessments and increasing homeowner burden, Iowa enacted a package of tax changes designed to deliver immediate relief while also slowing the future growth of the property tax burden. The 2026 reform builds on the state's 2023 property tax legislation and moves Iowa from incremental adjustment toward a more structural effort to change the trajectory of local tax burdens.

Most of the reduction in tax burden in Iowa originates from SF 2472, which will not go into full effect until tax year 2028 and will not see its full impacts on local budgets until fiscal year (FY) 2029. Upon enactment, the governor's office released a press statement estimating $4.2 billion in tax savings in the first six years.[3] The analysis in this report, however, relies on the final fiscal note for the bill, published by the Legislative Services Agency.[4] It forecasts a net tax reduction of approximately $1.5 billion over the first four years. The cumulative tax savings would reach nearly $2.5 billion through year six, according to CSI's projections.

Many other states have also enacted significant property tax reform legislation over the last decade. Some provided one-time rebates or state-funded credits. Others have expanded homestead exemptions, increased senior relief, adjusted school finance formulas, capped assessment growth, limited levy growth, or used state surplus revenue to buy down local property tax bills. These reforms share a common objective—reducing the tax pressure on homeowners and businesses. However, they differ substantially in scale, design, permanence, and economic effect.

This study compares state property tax reductions using several measures. First, it examines the nominal fiscal impact of enacted reforms. Second, it scales those impacts by state personal income, households, and property tax collections to estimate the relative size of each state's reform. Third, it distinguishes between temporary relief and permanent structural change. Fourth, it evaluates whether tax relief is targeted to homeowners, seniors, agricultural property, business property, or all property taxpayers. Finally, it considers whether states funded relief by reducing local government collections, shifting costs to the state budget, changing school finance formulas, increasing other taxes, or relying on temporary budget surpluses.

KEY FINDINGS

- **Iowa's 2026 property tax reform, SF 2472, constituted the largest single property tax relief legislation in the United States in the last decade** on both a per-household basis and a savings-to-personal-income basis.
  - CSI estimates SF 2472 reduced the net tax burden statewide by the equivalent of 0.17% of state personal income over its first six years.
  - CSI estimates SF 2472 reduced the tax burden statewide by an estimated $1,463 per household over its first six years.
- **Iowa's 2023 property tax reform, HF 718, constituted the fourth largest property tax relief legislation in the United States in the last decade** on a savings-to-personal-income basis and the fifth largest on a per-household basis.
  - CSI estimates HF 718 reduced the net tax burden statewide by the equivalent of 0.09% of state personal income over its first six years.
  - CSI estimates HF 718 reduced the tax burden statewide by an estimated $952 per household over its first six years.
- **Indiana**'s SB 1 from 2025 ranked second for largest reduction in tax burden by both metrics, personal income and per household, saving taxpayers an estimated 0.14% of personal income and $1,429 per household over its first six years.
- **Colorado'**s SB24-233 ranked third by both metrics, saving taxpayers an estimated 0.11% of personal income and $1,401 per household over its first six years. Notably, the reform came in response to 2020 policy changes that resulted in large property tax increases.
- **Nebraska**'s LB 34 from 2024 saved Nebraskans an estimated 0.09% of personal income and $998 per household over its first six years.

TOP 10 PROPERTY TAX RELIEF BILLS BY STATE, 2016–2026

To gauge the size of Iowa's recent property tax changes, CSI used search algorithms, public data sources, and internal modeling to classify and estimate relevant property tax savings across the states from 2016 through 2026. The Methodology Appendix provides full details of the methodology.

One thing became clear in the review process: measuring the magnitude of a property tax reduction requires discretion and judgment. A state can advertise large tax relief, but those figures mean different things depending on population, household income, property values, local revenue structure, future projections, and the baseline level of tax burden. A $500 million annual reduction in one state may represent a transformative change, while the same dollar amount in a larger state may have only a modest effect on tax burdens. Similarly, a large one-time rebate may offer short-term taxpayer relief without changing the long-run path of property tax growth, while a smaller levy limit may have more durable effects over time. Additionally, many states enacted property tax reforms that simply shifted the tax burden rather than reducing overall taxes.

Property tax is mostly a local tax issue, and to reduce the burden on households, many state legislatures opted to play a larger role. Relatively few states opted for slower growth in the local government sector through reductions in property tax revenue. For example, New Jersey adopted its ANCHOR program in 2022 to provide tax relief to homeowners and renters. The ANCHOR program provided approximately $2.3 billion in property tax relief in FY 2027, according to the New Jersey Governor's Office.[5] However, the state's general fund pays for the relief, resulting in no net tax savings for the state's taxpayers. Were the tax savings not backfilled, this reform would put New Jersey in the number one rank. Because of the backfill, CSI counts it as providing no net tax relief at all, excluding it from the list entirely. Other reforms like North Dakota's HB 1176 and Texas's 2023 property tax reform also fall off the list for the same reason.[6]

Iowa's approach to property tax reform places it in the category of states attempting to do more than provide a rebate. By pairing a larger homestead exemption with limits on future levy growth and changes to school property tax funding, the state is seeking to lower current tax liability while reducing the ability of rising assessments to automatically produce higher collections. This design reflects a policy judgment that property tax relief should not only reduce property owners' current tax bill; it should also change the future growth path of local revenues. This distinction is especially important in Iowa because property taxes play an unusually large role in local government finance. Iowa local governments rely heavily on property taxes compared with other forms of local taxation, while local sales taxes and other local tax sources remain comparatively modest. As a result, Iowa has historically ranked much higher for property tax burden than for total local tax burden.[7]

To capture and rank the true net reduction in tax burden realized through property tax reform legislation across the United States over the last decade, CSI compiled two rankings. The first shows the top 10 bills sorted by taxpayer savings *per dollar of personal income* over six years, excluding bills that were mostly or completely funded by state governments. This approach adopts the same metric CSI Iowa used in past research and rankings on property tax burdens. The second list takes a similar but slightly different approach, ranking the top 10 bills by six-year fiscal impact *per household*, excluding state-funded relief to show the net taxpayer savings delivered through each measure.

Top 10 Bills by Six-Year Fiscal Impact as a Share of Personal Income

When ranking the size of property tax relief, Iowa's SF 2472 ranks first as the most significant property tax reform across states over the past decade, with the relief equal to approximately 0.17% of personal income. While most property tax reforms involved a large amount of state backfill, Iowa's reform provided true net tax savings for the state's taxpayers to a degree unique among states. It did so by offering immediate upfront tax cuts paired with mechanisms to moderate the future rate of growth in local property taxes.[8] Both the upfront tax cuts and the reduction in revenue growth in future years produce tax savings for Iowans relative to the pre-reform baseline.

FIGURE 1.

Top 10 Property Tax Relief Bills Ranked by Six-Year Tax Relief as a Share of Personal Income

Legislation (summary)	State	Tax Cut Amount
SF 2472 — Omnibus Property Tax Reform Act (signed ~May 2026)	Iowa	0.17%
SB 1 / SEA 1 — SWEEPING PROPERTY TAX REFORM (signed April 2025, Gov. Braun)	Indiana	0.14%
SB24-233 — Property Tax (permanent reform)	Colorado	0.11%
HF 718 — Property Tax Overhaul	Iowa	0.09%
LB 34 — Slimmed-Down Special Session Package (signed August 20, 2024)	Nebraska	0.09%
SF 69 — 25% Property Tax Exemption on Primary Residences (signed Mar 4, 2025)	Wyoming	0.06%
H.B. 186 — 20-Mill Floor Inflation Cap (~$1.7B over 3 years)	Ohio	0.06%
SB 216 — 3% countywide owner-occupied assessment cap (5-yr); assessment freeze expansion	South Dakota	0.04%
HB 581 + HR 1022 — Statewide Homestead Valuation Freeze (Constitutional Amendment passed Nov 2024)	Georgia	0.04%
HB24B-1001 (Special Session, August) — Accelerated Property Tax Relief	Colorado	0.03%

Source: State legislative fiscal notes, CSI projections, and CSI research. Amounts exclude state-funded or state-backfilled relief.

Rounding out the top entries behind Iowa's SF 2472 are Indiana's SB 1/SEA 1 and Colorado's SB24-233.[9] They reduce the tax burden in each state by approximately 0.14% and 0.11% of state personal income, respectively. Iowa's 2023 legislation, HF 718, comes in at number four just ahead of Nebraska's LB 34 from 2024.[10] Iowa's 2023 reform constituted substantial net tax savings, though it included some state backfill from the General Fund to state school aid.[11] Nebraska's reform and Iowa's HF 718 each reduced taxes over the first six years by about 0.09% of statewide personal income.

Notably, Colorado's 2024 tax reforms, both of which made the top 10 list, came in response to previous legislative action in 2020 that resulted in large property tax increases.[12] By repealing the Gallagher Amendment to Colorado's constitution, Amendment B removed the constitutional protections that limited the growth in property taxes for homeowners.[13] When home values soared in 2021 and 2022, Colorado homeowners did not have the protection against rising property taxes previously provided to them by the Gallagher Amendment.[14] The result was historically large property tax increases.[15] The two Colorado bills on this list effectively reduced the amount by which property taxes increased after the passage of Amendment B in 2020. Thus, while SB24-233 and HB24B-1001 reduced taxes when viewed in isolation, the net effect of all three measures over the last decade was to increase property taxes across the state.[16]

Top 10 Bills by Fiscal Impact per Household

When sorting the top 10 tax relief actions by state by the amount of relief per household, Iowa's SF 2472 remains in first place, saving Iowa taxpayers an estimated $1,463 per household. Indiana's SB 1/SEA 1 comes in second at $1,429, and Colorado's SB24-233 comes in third at $1,401. Nebraska's LB 34 comes in fourth at $998 followed by Iowa's other main property tax bill, HF 718, at $952. Wyoming's SF 69, Ohio's HB 186, South Dakota's SB 216, Georgia's HB 581 and HR 1022, and Colorado's HB24B-1001 round out the top 10.[17] These tax savings exclude state backfills or other budgetary maneuvers that reallocate funding rather than reducing the overall tax burden.

FIGURE 2.

Top 10 Property Tax Relief Bills by Six-Year Tax Relief per Household

Legislation (summary)	State	Tax Relief
SF 2472 — Omnibus Property Tax Reform Act (signed ~May 2026)	Iowa	$1,804
SB 1 / SEA 1 — SWEEPING PROPERTY TAX REFORM (signed April 2025, Gov. Braun)	Indiana	$1,429
SB24-233 — Property Tax (permanent reform)	Colorado	$1,401
LB 34 — Slimmed-Down Special Session Package (signed August 20, 2024)	Nebraska	$998
HF 718 — Property Tax Overhaul	Iowa	$952
SF 69 — 25% Property Tax Exemption on Primary Residences (signed Mar 4, 2025)	Wyoming	$823
H.B. 186 — 20-Mill Floor Inflation Cap (~$1.7B over 3 years)	Ohio	$630
SB 216 — 3% countywide owner-occupied assessment cap (5-yr); assessment freeze expansion	South Dakota	$529
HB 581 + HR 1022 — Statewide Homestead Valuation Freeze (Constitutional Amendment passed Nov 2024)	Georgia	$464
HB24B-1001 (Special Session, August) — Accelerated Property Tax Relief	Colorado	$428

Source: Source: State legislative fiscal notes, CSI projections, and CSI research. Amounts exclude state-funded or state-backfilled relief.

BOTTOM LINE

In previous research, CSI found that Iowa had the 10th highest property tax burden in the nation in 2023.[18] Because of its high property tax burden, the state's overall local tax burden has remained in the top half of all states going back to at least the late 1990s, ranking 20th highest in 2023. That research projected that SF 2472 and HF 718 would improve Iowa's local tax burden ranking to 29th by 2033, putting it in the top half of the least-burdened states for the first time in over three decades. For Iowa to realize the full projected improvement in ranking, however, other states must not leapfrog Iowa by passing even larger tax cuts. This report substantiates the projection from CSI's previous research, illustrating the relative magnitude of the property tax savings from reforms enacted by Iowa lawmakers in 2023 and 2026.

Whether viewed relative to statewide personal income or on a per household basis, Iowa's 2026 property tax reforms constitute the largest property tax reductions in the nation over the last decade. Iowa's 2023 reform ranks in the top five by both metrics. The reforms will significantly increase the state's tax competitiveness, as projected in CSI's previous research.

METHODOLOGY APPENDIX

The following steps were taken to construct the dataset and complete the analysis.

1. First, researchers from CSI searched annual appropriations reports, local and national news reports, published information from the National Conference of State Legislatures, the National Association of State Budget Officers, published fiscal notes, the Tax Foundation, and other published information for estimates of the revenue impact of the largest tax changes.
2. CSI then filtered this initial list for just property tax changes. This resulted in a list of 234 property tax changes from 2016 through 2026.
3. From this broad list, CSI limited its analysis to the 2020 to 2026 period—the period when the largest tax cuts occurred—and deleted any duplicate results. The resulting list totaled 133 property tax-related bills.
4. Researchers then reviewed the fiscal impact of these 133 bills, creating two categories of classification. The first binary classification is whether the bill involved a reduction in local tax revenue.
5. The second binary classification is whether the bill involved a state taking responsibility for a local government property tax rebate or local government property tax reduction by paying for the rebate or reduction itself. This classification is important because many property tax reductions claimed over the past five years were not net tax cuts but rather a shift in responsibility for the tax revenue from local property taxpayers to state taxpayers.
6. After classifying the bills, researchers refined the fiscal impact to property tax cuts only. In many cases, a legislation's total fiscal impact involved a partial property tax cut and, for example, a partial subsidy from the state to cover the loss in property tax revenue. Only the amount that was a net reduction in tax liability for households was considered in the revenue impact. In the process of refining the revenue impact to include only real property tax relief, any tax increase amounts were counted as offsets to the overall net property tax relief.
7. Researchers then estimated cumulative property tax savings by projecting the revenue impact of the property tax cuts through 2033. Because the timing of each bill's effective date differs, to make the analysis apples-to-apples, only the first six years of a bill's revenue impact is included in the analysis. The per-year tax cut estimates used official fiscal notes when available, and if official fiscal notes were unavailable, CSI used trend forecasting to estimate the out-year fiscal impacts. The trend forecasting was based upon the previous year's growth rate or kept constant, depending upon the bill's published fiscal impact.

8. CSI then summed the tax savings (cuts) for the first six years of implementation. Because all the revenue impacts are in nominal dollars and to avoid bias by applying one inflation measure to geographic areas that have different inflation rates, no inflation adjustment was applied to the report figures. With that said, when inflation-adjustments were applied, they made no difference in the rankings.
9. The revenue impact was then divided by total statewide personal income from the Bureau of Economic Analysis[19] over those six years and by the total number of households in the state according to the U.S. Census Bureau.[20] To make the figure a per-personal income estimate, the share of personal income reported is the cumulative revenue impact for the first six years divided by the cumulative personal income by state for six years. The per-household estimate uses the 2024 household estimate produced by the previously noted Census Bureau accounting.
10. Lastly, the list of top 10 tax cuts was sorted according to the dollar value of the tax savings per household and the dollar value of the property tax reduction per dollar of personal income. These are the two charts presented in the report.

Estimating Tax Savings

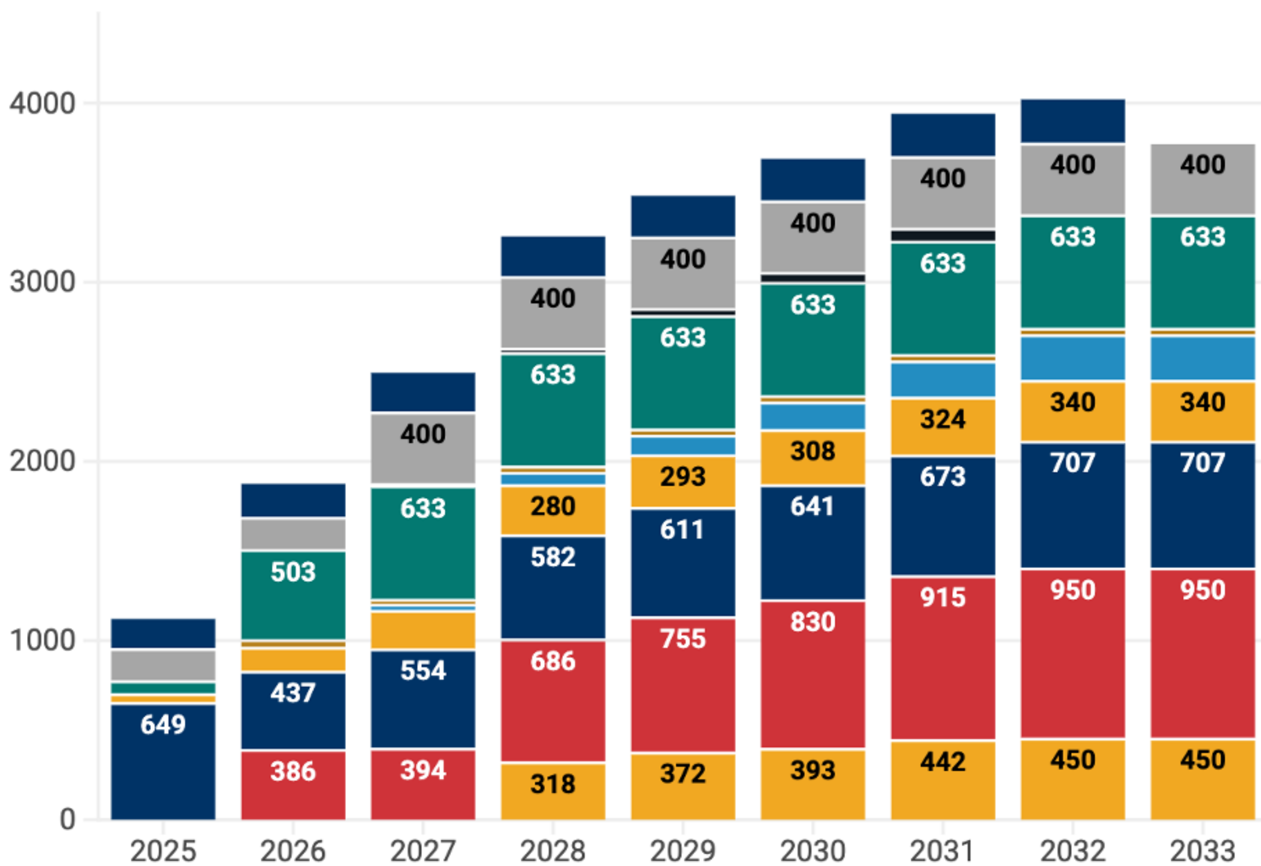
Estimating the tax savings for each bill or package of bills for each state involved reviewing the formal fiscal notes, checking independent sources, and modeling the impact of each bill. The details of each bill were so different that a mathematical formula would be useless in this report. As an example, the next paragraph walks through the estimates for Iowa's SF 2472. For researchers wishing to inspect the top 10 list, CSI will make the annual estimates available. The following figure presents the estimates for the top 10 by year from 2025 through 2033. It is worth noting that no bills with large one-time reductions made the list because, although on a one year basis the fiscal impact may have been large, the fiscal impact is less over a longer horizon compared to the top 10 bills included in this report.

Example: Fiscal Note by the Iowa Legislative Services Agency for SF 2472.[21] The Iowa Legislative Services Agency first establishes a baseline based on current law using recent assessed values, valuation growth for each class, levy rates, and existing state appropriations. It then projects taxable value by property class, separates new construction and other "new valuation" that is generally outside the levy caps, and applies each proposed levy limitation to counties, cities, schools, and other taxing authorities. Next, it models the major provisions separately: the local levy caps are applied to otherwise eligible revenues; school foundation-levy reductions are paired with the corresponding increase in state school aid; SAVE sales tax revenue is forecast and its phased diversion to property tax relief is then calculated; the homestead exemption is estimated from the number of eligible homesteads, the exemption amount, taxable-value assumptions, and applicable levy rates, while the eliminated state homestead credit appropriation is recorded separately; and assessment class, rollback, TIF, credit, transit, hospital, and other changes are analyzed division by division. The fiscal impact then distinguishes taxpayer savings, local-government revenue losses, state General Fund effects, and state-funded replacements, but explicitly warns that the division-level estimates should not be added together because the provisions interact and may affect the same tax base. Figure 17 of the Final Action fiscal note[22] includes details by division for the net impact to local taxing authority. These are the figures used in the fiscal impact of this report.

FIGURE 3.

Fiscal Impact of the Top 10 Property Tax Relief Actions by States Over the Past Decade by Year

- Iowa: SF 2472 — Omnibus Property Tax Reform Act (signed ~May 2026)
- Indiana: SB 1 / SEA 1 — SWEEPING PROPERTY TAX REFORM (signed April 2025, Gov. Braun)
- Colorado: SB24-233 — Property Tax (permanent reform)
- Iowa: HF 718 — Property Tax Overhaul
- Nebraska: LB 34 — Slimmed-Down Special Session Package (signed August 20, 2024)
- Wyoming: SF 69 — 25% Property Tax Exemption on Primary Residences (signed Mar 4, 2025)
- Ohio: H.B. 186 — 20-Mill Floor Inflation Cap (~$1.7B over 3 years)
- South Dakota: SB 216 — 3% countywide owner-occupied assessment cap (5-yr); assessment freeze expansion
- Georgia: HB 581 + HR 1022 — Statewide Homestead Valuation Freeze (Constitutional Amendment passed Nov 2024)
- Colorado: HB24B-1001 (Special Session, August) — Accelerated Property Tax Relief



Source: State legislative fiscal notes, CSI projections, and CSI research. Amounts exclude state-funded or state-backfilled relief.

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Note on Assumptions and Limitations

The research involved searching for and reviewing official and unofficial fiscal notes and independent sources with incomplete databases and information on tax changes adopted by state legislatures and executive branches. Because of this, the curation of the list could have been incomplete, representing a possible source of error. In addition to the potential for incompleteness in the bills impacting revenue, another source of potential error is the revenue impact from each bill, both from the governments themselves and independent sources, including the modeling performed by CSI. The old aphorism "All models are wrong, but some are useful" is applicable here.[23] Although the estimates are the best available at time of publication, tax revenue looking forward is never 100% accurate. With these potential sources of error acknowledged, this report's findings convey defensible estimates and state rankings based on available information and data at the date of publication.

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