



DES MOINES, Iowa (AP) A compromise plan to cut commercial property taxes in the state has won approval from the state legislature. The plan was approved in the state House Thursday in an 84-13 vote. It won approval in the state Senate Wednesday. It now moves to Gov. Terry Branstad, who has long sought these tax cuts.

The property tax plan will gradually reduce taxable assessments of commercial properties by 10 percent and provide property tax credits geared for smaller businesses.

The deal also limits the amount that residential property assessments can grow. It includes small income tax credits and increases the state earned income tax credit for low-income workers.