

425.24 MAXIMUM PROPERTY TAX. In any case in which property taxes paid or rent constituting property taxes paid in any base year for any household exceeds ~~six-hundred~~ one thousand dollars, the amount of property taxes paid or rent constituting property taxes paid shall be deemed to have been ~~six-hundred~~ one thousand dollars for purposes of this division.

Sec. 5. The provisions of sections one (1), two (2), and four (4) of this Act are effective January 1, 1979, for claims for reimbursement for property taxes paid and rent constituting property taxes paid which are filed on or after January 1, 1979.

Approved June 23, 1978

CHAPTER 1148

REAL ESTATE TRANSFERS SALES PRICE

S. F. 292

AN ACT providing for the disclosure of the actual sales price in real estate transfers and providing penalties for violations of this Act.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section four hundred twenty-eight A point one (428A.1), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. At the time each deed, instrument, or writing by which any real property in this state shall be granted, assigned, transferred, or otherwise conveyed is presented for recording to the county recorder, a declaration of value signed by at least one of the sellers or one of the buyers or their agents shall be submitted to the county recorder. A declaration of value shall not be required for those instruments described in section four hundred twenty-eight A point two (428A.2), subsections two (2) through thirteen (13) of the Code. The declaration of value shall state the full consideration paid for the real property transferred. If agricultural land, as defined in section one hundred seventy-two C point one (172C.1) of the Code, is purchased by a corporation, limited partnership, trust, alien or nonresident alien, that portion of the declaration of value which lists the name and address of the buyer, the name and address of the seller, a legal description

of the agricultural land, and identifying the buyer as a corporation, limited partnership, trust, alien, or nonresident alien shall be a public record. The county recorder shall not record the declaration of value, but shall enter on the declaration of value such information as the director of revenue may require for the production of the sales-assessment ratio study and transmit all declarations of value to the city or county assessor in whose jurisdiction the property is located. The city or county assessor shall enter on the declaration of value such information as the director of revenue may require for the production of the sales-assessment ratio study and transmit all declarations of value to the director of revenue, at such times as directed by the director of revenue. The director of revenue shall, upon receipt of the information required to be filed under the provisions of this Act by the city or county assessor, send to the office of the secretary of state that part of the declaration of value which is public record. The county recorder shall not retain any copy of a declaration of value for the recorder's records, except that the county recorder shall retain for public inspection a copy of that portion of the declaration of value which is public record.

Sec. 2. Section four hundred twenty-eight A point four (428A.4), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The county recorder shall refuse to record any deed, instrument, or writing by which any real property in this state shall be granted, assigned, transferred, or otherwise conveyed, except those transfers exempt from tax under section four hundred twenty-eight A point two (428A.2), subsections two (2) through thirteen (13) of the Code, until the declaration of value has been submitted to the county recorder. A declaration of value shall not be required with a deed given in fulfillment of a recorded real estate contract provided the deed has a notation that it is given in fulfillment of a contract.

Sec. 3. Section four hundred twenty-eight A point seven (428A.7), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The director of revenue shall prescribe the form of the declaration of value and shall include an appropriate place for the inclusion of special facts and circumstances relating to the actual sales price in real estate transfers. The director shall provide an

adequate number of the declaration of value forms to each county recorder in the state.

Sec. 4. Chapter four hundred twenty-eight A (428A), Code 1977, is amended by adding the following new section:

NEW SECTION. Any person who willfully enters false information on the declaration of value shall be guilty of a simple misdemeanor.

All information obtained from a declaration of value submitted under the provisions of this Act is confidential, except that information contained in the declaration which is deemed to be a public record, and any person who divulges any information obtained from the declaration of value which is confidential under the provisions of this Act to unauthorized persons shall be guilty of a simple misdemeanor. For purposes of this section, "unauthorized person" means any person except a buyer or seller or their designees, a county or city assessor and their employees, a county recorder and the county recorder's employees, the director of revenue, persons in the department of revenue designated by the director, the state board of tax review, local boards of review, other tax officials and the courts in the exercise of their official duties. This section shall not prohibit persons initiating protests of assessment pursuant to section four hundred forty-one point thirty-seven (441.37) of the Code and protests of equalization actions pursuant to section four hundred forty-one point forty-eight (441.48) of the Code from obtaining information from the declarations of value that is necessary and reasonable for statutory protest and subsequent appeal proceedings nor shall this section prohibit the department of revenue from preparing and publishing annual assessment/sales ratio summaries as required by section four hundred twenty-one point seventeen (421.17), subsection six (6), of the Code.

Nothing in this section shall be construed to make confidential any information which does not appear on the face of the declaration of value or is not obtained directly from the declaration of value and further that all records deemed to be public records under the provisions of chapter sixty-eight A (68A) of the Code shall not be deemed confidential under the provisions of this Act.

Sec. 5. The provisions of this Act shall become effective January 1, 1979.

Approved May 4, 1978