

Sec. 6. Sections four hundred twenty-eight point thirty (428.30) and four hundred twenty-eight point thirty-one (428.31), Code 1979, are repealed.

Approved May 19, 1980

CHAPTER 1143
DECLARATIONS OF VALUE

S. F. 2071

AN ACT to provide that declarations of value shall be public information.

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

Section 1. Section four hundred twenty-eight A point one (428A.1), unnumbered paragraph two (2), Code 1979, is amended to read as follows:

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 428A.2, subsections 2 to 13, or where any transfer is the result of acquisition of lands, whether by contract or condemnation, for public purposes through an exercise of the power of eminent domain. The declaration of value shall state the full consideration paid for the real property transferred. If agricultural land, as defined in section 172C.1, is purchased by a corporation, limited partnership, trust, alien or nonresident alien, ~~that--portion--of~~ the declaration of value ~~which--lists~~ shall include the name and address of the buyer, the name and address of the seller, a legal description of the agricultural land, and ~~identifying~~ identify 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 chapter 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~~ identifies a corporation, limited partnership, trust, alien, or nonresident alien as a purchaser of agricultural land as defined in section

~~one hundred seventy-two C point one (172C.1) of the Code. The county recorder shall not retain any a copy of a the declaration of value for the recorder's records,--except--that--the-county-recorder which shall retain be available 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 fifteen (428A.15), unnumbered paragraphs two (2) and three (3), Code 1979, are amended by striking the unnumbered paragraphs.

Sec. 3. This Act shall take effect and be in force on and retroactive to January 1, 1980, after its publication in the Adair County Free-Press, a newspaper published in Greenfield, Iowa, and in the Cherokee Daily Times, a newspaper published in Cherokee, Iowa.

Approved May 26, 1980

I hereby certify that the foregoing Act, Senate File 2071, was published in the Adair County Free-Press, Greenfield, Iowa on June 4, 1980, and in the Cherokee Daily Times, Cherokee, Iowa on May 30, 1980.

MELVIN D. SYNHORST, *Secretary of State*

CHAPTER 1144

FAMILY CORPORATION REAL ESTATE TRANSFER

H. F. 741

AN ACT to exempt from the real estate transfer tax certain deeds between family corporations and their stockholders.

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

Section 1. Section four hundred twenty-eight A point two (428A.2), Code 1979, is amended by adding the following new subsection:

NEW SUBSECTION. Deeds between a family corporation and its stockholders for the purpose of transferring real property in an incorporation or corporate dissolution under the laws of this state, where the deeds are given for no actual consideration other than for shares of stock or for debt securities of the corporation. For purposes of this subsection a family corporation is a corporation where the majority of the voting stock is held by and the majority of the stockholders are persons related to each other as spouse, parent, grandparent, lineal ascendants of grandparents or their spouses and other lineal descendants of the grandparents or their spouses, or persons acting in a fiduciary capacity for persons so related and where all of its stockholders are natural persons or persons acting in a fiduciary capacity for the benefit of natural persons.

Approved March 10, 1980