

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