

CHAPTER 175

REAL ESTATE TRANSFER TAX — PAYMENT AND ALLOCATION

H.F. 757

AN ACT relating to the payment and allocation of the real estate transfer tax.

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

Section 1. Section 428A.1, unnumbered paragraph 2, Code 1999, is amended to read as follows:

When each deed, instrument, or writing by which any real property in this state is 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. However, if the deed, instrument, or writing contains multiple parcels some of which are located in more than one county, separate declarations of value shall be submitted on the parcels located in each county and submitted to the county recorder of that county when paying the tax as provided in section 428A.5. A declaration of value is not required for those instruments described in section 428A.2, subsections 2 to 5, 7 to 13, and 16 to 21, or described in section 428A.2, subsection 6, except in the case of a federal agency or instrumentality, or if a 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.

Sec. 2. Section 428A.5, Code 1999, is amended to read as follows:

428A.5 EVIDENCE OF PAYMENT.

The amount of tax imposed by this chapter shall be paid to the county recorder in the county where the real property is located and the amount received and the initials of the county recorder shall appear on the face of the document or instrument. The department of revenue and finance shall provide each county recorder with a device to be used by the recorder to evidence this information on the document or instrument.

Approved May 24, 1999

CHAPTER 176

URBAN RENEWAL

H.F. 776

AN ACT relating to urban renewal.

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

Section 1. NEW SECTION. 403.23 ANNUAL REPORTING.

1. On or before September 30 of each year, the municipality shall submit an annual financial report containing the information required in section 403.15, subsection 5, to the department of management and to the county auditor of the county in which the municipality is located. In addition to the information contained in the report, the municipality shall provide the following information to the department and to the county auditor:

- a. A listing and description of each project within an urban renewal area.
- b. A description of the original purpose for establishing the urban renewal area.

- c. The establishment date of the urban renewal area and the expiration date of the urban renewal area, if applicable or otherwise, the term of the indebtedness.
- d. The designation under which the urban renewal area was established.
- e. The base year valuation of the urban renewal area.
- f. The amount of incremental valuation in the urban renewal area.
- g. A description of the use for the incremental funding.
- h. The number of businesses that have located in each urban renewal area.
- i. The number of urban renewal projects that have been completed in each urban renewal area.
- j. The type and term length of financing for urban renewal projects.
- k. The amount of loans, advances, indebtedness, or bonds which qualified for payment from the special fund for each urban renewal project in the preceding fiscal year.
 - 1. The total of the amount specified in paragraph "k" for each urban renewal area located in the municipality.
 - 2. At the request of the legislative fiscal bureau, the department of management shall provide the reports and additional information to the legislative fiscal bureau. The department of management, in consultation with the legislative fiscal bureau, shall determine reporting criteria for reports filed with the department pursuant to this section.

Approved May 24, 1999

CHAPTER 177

LINKED INVESTMENT PROGRAMS

H.F. 779

AN ACT providing for economic development programs, including linked investment loan programs, and providing an effective date.

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

Section 1. Section 12.32, Code 1999, is amended by adding the following new subsection:
NEW SUBSECTION. 4. "Qualified linked investment" means a linked investment in which a certificate of deposit is placed by the treasurer of state with an eligible lending institution under the traditional livestock producers linked investment program established under section 12.43A.

Sec. 2. Section 12.34, Code 1999, is amended to read as follows:

12.34 LINKED INVESTMENTS — LIMITATIONS — RULES — MATURITY AND RENEWAL OF CERTIFICATES.

1. The treasurer of state may invest up to the lesser of ~~sixty-eight~~ one hundred eight million dollars or ten percent of the balance of the state pooled money fund in certificates of deposit in eligible lending institutions pursuant to as provided in this division. The moneys invested pursuant to this section shall be used as follows:

a. The treasurer of state may invest up to sixty-eight million dollars to support programs provided in this division other than the traditional livestock producers linked investment loan program as provided in section 12.43A and the value-added agricultural linked investment loan program as provided in section 12.43B.

b. The treasurer of state shall invest the remaining amount as follows: