

**CHAPTER 163****DISSOLUTION OF MARRIAGE — PROPERTY DIVISION  
— INHERITED OR GIFTED PROPERTY***S.F. 340*

**AN ACT** relating to the consideration of inherited or gifted property in dissolution-of-marriage property division proceedings and including an effective date and an applicability provision.

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

Section 1. Section 598.21, subsection 5, unnumbered paragraph 1, Code 2007, is amended to read as follows:

The court shall divide all property, except inherited property or gifts received or expected by one party, equitably between the parties after considering all of the following:

Sec. 2. Section 598.21, subsection 5, paragraph i, Code 2007, is amended to read as follows:

i. Other economic circumstances of each party, including pension benefits, vested or unvested, ~~and future interests.~~ Future interests may be considered, but expectancies or interests arising from inherited or gifted property created under a will or other instrument under which the trustee, trustor, trust protector, or owner has the power to remove the party in question as a beneficiary, shall not be considered.

Sec. 3. **EFFECTIVE DATE — APPLICABILITY.** This Act, being deemed of immediate importance, takes effect upon enactment and applies to all dissolutions granted on or after the effective date of this Act.

Approved May 21, 2007

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**CHAPTER 164****RAILWAY SAFETY — CLOSE-CLEARANCE WARNING DEVICES***S.F. 472*

**AN ACT** requiring the posting of close-clearance warning devices along railroad tracks and providing a penalty.

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

Section 1. NEW SECTION. 327F.13 CLOSE-CLEARANCE WARNING DEVICES.

1. The owner of a railroad track shall place a warning device at a location where the close clearance between the track and a building, machinery, trees, brush, or other object is such that the building, machinery, trees, brush, or other object physically impedes a person who is lawfully riding the side of a train in the course of the person's duties in service to a railroad company from clearing the building, machinery, trees, brush, or other object.

2. The warning device shall be placed in a location which provides adequate notice to a person riding the side of a train so that the person may prepare for the close clearance. Any signs posted shall not be a danger to other persons working on the property.

3. Placement of a warning device pursuant to this section does not relieve the owner of a railroad track from any duties required under chapter 317 or section 327F.27.

4. A violation of this section is punishable as a schedule "one" penalty under section 327C.5.

5. This section does not apply to a railroad that operates locomotives powered by overhead or suspended electric power lines.

6. The department of transportation shall adopt rules to implement this section. Notwithstanding any other provision, the department of transportation shall be allowed to enter any property on which railroad track is located for the purpose of administering and enforcing this section. Entry upon any private property shall be with knowledge and notice to the property owner.

7. This section only applies to a location where a close-clearance warning device is required to be placed pursuant to rules of the department when funds are available from the department to reimburse the owner of the railroad track for the cost of the close-clearance warning device, including cost of installation.

Approved May 21, 2007

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## CHAPTER 165

### HISTORIC PRESERVATION AND CULTURAL AND ENTERTAINMENT DISTRICT TAX CREDITS

*S.F. 566*

**AN ACT** relating to historic preservation and cultural and entertainment district tax credits, and providing applicability date provisions.

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

Section 1. Section 404A.1, subsection 1, Code 2007, is amended to read as follows:

1. A historic preservation and cultural and entertainment district tax credit, subject to the availability of the credit, is granted against the tax imposed under chapter 422, division II, III, or V, or chapter 432, for the rehabilitation of eligible property located in this state as provided in this chapter. Tax credits in excess of tax liabilities shall be refunded or credited as provided in section 404A.4, subsection 3.

Sec. 2. Section 404A.4, subsection 3, Code 2007, is amended to read as follows:

3. A person receiving a historic preservation and cultural and entertainment district tax credit under this chapter which is in excess of the person's tax liability for the tax year is entitled to a refund ~~of the excess at a discounted value. The discounted value of the tax credit refund, as calculated by the department of economic development, in consultation with the department of revenue, shall be determined based on the discounted value of the tax credit five years after the tax year of the project completion at an interest rate equivalent to the prime rate plus two percent. The refunded tax credit shall not exceed seventy-five percent of the allowable tax credit. Any credit in excess of the tax liability shall be refunded with interest computed under section 422.25. In lieu of claiming a refund, a taxpayer may elect to have the overpayment shown on the taxpayer's final, completed return credited to the tax liability for the following year.~~

Sec. 3. Section 404A.4, subsection 4, Code 2007, is amended to read as follows:

4. The total amount of tax credits that may be approved for a fiscal year under this chapter