

House Study Bill 723

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY
CHAIRPERSON PETERSEN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to required disclosures in real estate
2 transactions.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 6444HC 82
5 md/nh/5

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1 1 Section 1. Section 558A.4, subsection 1, Code 2007, is
1 2 amended to read as follows:
1 3 1. The disclosure statement shall include information
1 4 relating to the condition and important characteristics of the
1 5 property and structures located on the property, including
1 6 significant defects in the structural integrity of the
1 7 structure, as provided in rules which shall be adopted by the
1 8 real estate commission pursuant to section 543B.9. ~~The~~
~~1 9 disclosure statement shall also include whether the property~~
~~1 10 is located in a real estate improvement district and the~~
~~1 11 amount of any special assessment against the property under~~
~~1 12 chapter 358C.~~ The rules may require the disclosure to include
1 13 information relating to the property's zoning classification;
1 14 the condition of plumbing, heating, or electrical systems; or
1 15 the presence of pests.
1 16 Sec. 2. Section 358C.24, Code 2007, is repealed.
1 17 EXPLANATION
1 18 Code chapter 558A relates to mandatory disclosures in real
1 19 estate transactions. This bill eliminates from the required
1 20 disclosures whether the property is located in a real estate
1 21 improvement district and the amount of any special assessment
1 22 against the property.
1 23 LSB 6444HC 82
1 24 md/nh/5