

Senate File 178 - Introduced

SENATE FILE _____
BY RIELLY, SENG, and
WOOD

(COMPANION TO LSB 2374HH
BY HUSER)

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

A BILL FOR

1 An Act relating to the disposition of certain real estate
2 transfer tax receipts by the treasurer of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2374SS 82
5 tm/es/88

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1 1 Section 1. Section 428A.8, Code 2007, is amended to read
1 2 as follows:
1 3 428A.8 REMITTANCE TO STATE TREASURER == PORTION RETAINED
1 4 IN COUNTY.
1 5 1. On or before the tenth day of each month the county
1 6 recorder shall determine and pay to the treasurer of state
1 7 eighty-two and three-fourths percent of the receipts from the
1 8 real estate transfer tax collected during the preceding month
1 9 and the treasurer of state shall deposit ~~ninety-five percent~~
1 10 ~~of the receipts in the general fund of the state and transfer~~
1 11 ~~five percent of the receipts to the shelter assistance fund~~
1 12 ~~created in section 15.349 as provided in subsection 2.~~
1 13 The county recorder shall deposit the remaining seventeen
1 14 and one-fourth percent of the receipts in the county general
1 15 fund.
1 16 Any tax or additional tax found to be due shall be
1 17 collected by the county recorder. If the county recorder is
1 18 unable to collect the tax, the director of revenue shall
1 19 collect the tax in the same manner as taxes are collected in
1 20 chapter 422, division III. If collected by the director of
1 21 revenue, the director shall pay the county its proportionate
1 22 share of the tax. Section 422.25, subsections 1, 2, 3, and 4,
1 23 and sections 422.26, 422.28 through 422.30, and 422.73,
1 24 consistent with this chapter, apply with respect to the
1 25 collection of any tax or additional tax found to be due, in
1 26 the same manner and with the same effect as if the deed,
1 27 instrument, or writing were an income tax return within the
1 28 meaning of those statutes.
1 29 The county recorder shall keep records and make reports
1 30 with respect to the real estate transfer tax as the director
1 31 of revenue prescribes.
1 32 2. ~~The treasurer of state shall deposit or transfer the~~
1 33 ~~receipts paid the treasurer of state pursuant to subsection 1~~
1 34 ~~to either the general fund of the state, the housing trust~~
1 35 ~~fund created in section 16.181, or the shelter assistance fund~~
2 1 ~~created in section 15.349 as follows:~~
2 2 a. ~~For the fiscal year beginning July 1, 2007, ninety-~~
2 3 ~~five percent of the receipts shall be deposited in the general~~
2 4 ~~fund and five percent of the receipts shall be transferred to~~
2 5 ~~the shelter assistance fund.~~
2 6 b. ~~For the fiscal year beginning July 1, 2008, ninety-~~
2 7 ~~five percent of the receipts, less one million dollars which~~
2 8 ~~shall be transferred to the housing trust fund, shall be~~
2 9 ~~deposited in the general fund and five percent of the receipts~~
2 10 ~~shall be transferred to the shelter assistance fund.~~
2 11 c. ~~For the fiscal year beginning July 1, 2009, ninety-~~
2 12 ~~five percent of the receipts, less two million dollars which~~
2 13 ~~shall be transferred to the housing trust fund, shall be~~
2 14 ~~deposited in the general fund and five percent of the receipts~~
2 15 ~~shall be transferred to the shelter assistance fund.~~
2 16 d. ~~For the fiscal year beginning July 1, 2010, seventy~~

~~2 17 percent of the receipts shall be deposited in the general
2 18 fund, twenty-five percent of the receipts shall be transferred
2 19 to the housing trust fund, and five percent of the receipts
2 20 shall be transferred to the shelter assistance fund.~~

~~2 21 e. For the fiscal year beginning July 1, 2011, sixty-five
2 22 percent of the receipts shall be deposited in the general
2 23 fund, thirty percent of the receipts shall be transferred to
2 24 the housing trust fund, and five percent of the receipts shall
2 25 be transferred to the shelter assistance fund.~~

~~2 26 f. For the fiscal year beginning July 1, 2012, sixty
2 27 percent of the receipts shall be deposited in the general
2 28 fund, thirty-five percent of the receipts shall be transferred
2 29 to the housing trust fund, and five percent of the receipts
2 30 shall be transferred to the shelter assistance fund.~~

~~2 31 g. For the fiscal year beginning July 1, 2013, fifty-five
2 32 percent of the receipts shall be deposited in the general
2 33 fund, forty percent of the receipts shall be transferred to
2 34 the housing trust fund, and five percent of the receipts shall
2 35 be transferred to the shelter assistance fund.~~

~~3 1 h. For the fiscal year beginning July 1, 2014, and each
3 2 fiscal year thereafter, fifty percent of the receipts shall be
3 3 deposited in the general fund, forty-five percent of the
3 4 receipts shall be transferred to the housing trust fund, and
3 5 five percent of the receipts shall be transferred to the
3 6 shelter assistance fund.~~

3 7 EXPLANATION

3 8 This bill relates to the disposition of certain real estate
3 9 transfer tax receipts by the treasurer of state.

3 10 Currently, when there is consideration and the actual
3 11 market value of the real property transferred is in excess of
3 12 \$500, the tax is 80 cents for each \$500 or fractional part of
3 13 \$500 in excess of \$500. On or before the 10th day of each
3 14 month, the county recorder determines and pays to the
3 15 treasurer of state 82.75 percent of the receipts from the real
3 16 estate transfer tax collected during the preceding month and
3 17 the treasurer of state deposits 95 percent of the receipts in
3 18 the general fund of the state and transfers 5 percent of the
3 19 receipts to the shelter assistance fund.

3 20 The bill modifies the use of the receipts that are paid to
3 21 the treasurer of state each month. For FY 2008=2009, 95
3 22 percent of the receipts, less \$1 million which is transferred
3 23 to the housing trust fund, is deposited in the general fund.
3 24 For FY 2009=2010, 95 percent of the receipts, less \$2 million
3 25 which is transferred to the housing trust fund, is deposited
3 26 in the general fund. For FY 2010=2011, the bill reduces the
3 27 percentage of receipts deposited in the general fund to 70
3 28 percent and the percentage is reduced each fiscal year
3 29 thereafter by 5 percent. By FY 2014=2015, and each fiscal
3 30 year thereafter, 50 percent of the receipts received by the
3 31 treasurer of state shall be deposited in the general fund.
3 32 For FY 2010=2011, the bill increases the percentage of
3 33 receipts transferred to the housing trust fund to 25 percent
3 34 and the percentage is increased each fiscal year thereafter by
3 35 5 percent. By FY 2014=2015, and each fiscal year thereafter,
4 1 45 percent of the receipts received by the treasurer of state
4 2 shall be transferred to the housing trust fund. The bill does
4 3 not modify the percentage of receipts being transferred to the
4 4 shelter assistance fund.

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