

February 21, 1969
Passed on File
Nays and Means 2-24

SENATE FILE 294

By REICHARDT

Passed Senate, Date..... Passed House, Date

Vote: Ayes Nays Vote: Ayes Nays

Approved

A BILL FOR

1 An Act relating to the taxation of real estate transfers.

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

3 Section 1. Section four hundred twenty-eight A point one
4 (428A.1), Code 1966, is hereby amended by striking lines six
5 (6) through seventeen (17), inclusive, and inserting in lieu
6 thereof the following:

7 "tax at the rate of one percent of the actual value of
8 the lands, tenements, or realty being granted, assigned, trans-
9 ferred, or otherwise conveyed, except if the actual value is
10 one thousand dollars or less, there shall be no tax. If the
11 actual value of the lands, tenements, or realty is not stated
12 in the deed, instrument, or writing subject to being recorded
13 as provided by this chapter, the tax shall be computed upon
14 the actual value of lands, tenements, or realty, as determined
15 by the county recorder. 'Actual value' shall mean, for the
16 purposes of this chapter, 'actual value' as defined in section
17 four hundred forty-one point twenty-one (441.21) of the Code,
18 and amended by chapter three hundred fifty-four (354), section
19 one (1), Acts of the Sixty-second General Assembly."

20 Sec. 2. Section four hundred twenty-eight A point eight
21 (428A.8), Code 1966, as amended by chapter three hundred forty-
22 two (342), section one hundred sixty-eight (168), and chapter
23 three hundred fifty-two (352), section two (2), Acts of the
24 Sixty-second General Assembly, is hereby repealed and the fol-
25 lowing enacted in lieu thereof:

1 "On or before the tenth day of each month the county re-
 2 corder shall determine and pay to the county treasurer, or to
 3 the town or city treasurer, or other town or city official
 4 designated to receive funds, receipts from the sale of docu-
 5 mentary stamps during the preceding month in the manner herein
 6 provided.

7 Cities and towns shall receive the receipts from the sale
 8 of documentary stamps for the granting, assignment, transfer,
 9 or conveyance of lands, tenements, or realty located within
 10 the geographical boundaries of such cities or towns. The
 11 county shall receive the remaining receipts which shall rep-
 12 resent receipts from the granting, assignment, transfer, or
 13 conveyance of lands, tenements, or realty located outside the
 14 geographical boundaries of the cities and towns, but within
 15 the boundaries of the county.

16 The county recorder shall keep such records and make such
 17 reports with respect to the documentary stamps entrusted to
 18 his custody and with respect to the sale of such stamps as may
 19 be required."

EXPLANATION OF SENATE FILE 294

This Act imposes a tax of one percent of the actual value of real prop-
 erty conveyed, subject to the exceptions stated in section 428A.2 of the
 Code. The receipts from the tax will be remitted to the cities or towns
 where the property conveyed is located, or to the county, in cases where the
 property is located outside of cities or towns.

Estimated receipts under this bill are:

Adair	\$ 29,304.00	Cedar	73,867.00
Adams	17,334.00	Cerro Gordo	189,331.10
Allamakee	30,051.50	Cherokee	56,042.50
Appanoose	31,169.50	Chickasaw	42,047.50
Audubon	33,708.50	Clarke	23,529.70
Benton	75,134.50	Clay	65,615.50
Black Hawk	440,635.00	Clayton	47,367.00
Boone	75,883.10	Clinton	166,200.00
Bremer	62,021.50	Crawford	57,390.50
Buchanan	54,504.00	Dallas	67,107.00
Buena Vista	82,206.10	Davis	31,000.50
Butler	44,500.50	Decatur	32,081.00
Calhoun	41,178.50	Delaware	49,004.50
Carroll	65,032.50	Des Moines	173,279.50
Cass	51,217.80	Dickinson	74,366.50

Dubuque	256,467.50	Mills	42,362.00
Emmet	39,340.00	Mitchell	36,862.40
Fayette	86,127.50	Monona	44,266.00
Floyd	87,401.50	Monroe	16,625.50
Franklin	54,473.50	Montgomery	38,946.50
Fremont	26,840.00	Muscatine	127,844.00
Greene	46,335.50	O'Brien	53,007.50
Grundy	59,187.80	Osceola	33,301.00
Guthrie	62,231.00	Page	45,450.90
Hamilton	86,915.50	Palo Alto	40,186.00
Hancock	46,252.00	Plymouth	76,633.50
Hardin	72,412.00	Pocahontas	56,864.00
Harrison	43,505.50	Polk	1,237,486.60
Henry	57,796.50	Pottawattamie	217,826.50
Howard	38,615.00	Poweshiek	53,131.50
Humboldt	54,887.50	Ringgold	21,839.80
Ida	28,999.50	Sac	62,156.90
Iowa	43,301.50	Scott	656,402.50
Jackson	48,034.00	Shelby	52,233.50
Jasper	101,598.70	Sioux	82,118.20
Jefferson	47,809.50	Story	202,978.30
Johnson	231,742.90	Tama	53,865.50
Jones	50,309.10	Taylor	26,675.00
Keokuk	38,409.00	Union	47,307.00
Kossuth	95,234.00	Van Buren	20,560.00
Lee-Keokuk	41,231.00	Wapello	97,040.50
Ft. Madison	61,067.00	Warren	104,575.50
Linn	619,869.00	Washington	56,999.50
Louisa	38,530.00	Wayne	22,770.00
Lucas	35,469.00	Webster	172,961.90
Lyon	34,744.50	Winnebago	39,891.50
Madison	35,700.50	Winneshiek	48,317.50
Mahaska	56,293.50	Woodbury	378,353.50
Marion	62,015.00	Worth	21,570.50
Marshall	157,214.00	Wright	64,349.70
		GRAND TOTAL	\$9,582,552.50

Date prepared April 15, 1969

Requested by Senator Reichardt.

Prepared in regard to Senate File 294, a bill for an act relating to the taxation of real estate transfers.

Following is the fiscal effect in dollars of the legislative proposal as required by Rule 47: Estimated "Actual Value" of real estate transferred in 1968 not available.

Note: While the following figures for Polk County do not purport to be the "Actual Value" of Real Estate transfers for the period shown, they do show the mortgages, which according to the Polk County Recorder, are close to the "Actual Value".

1968 Polk County Mortgages

Number	Dollar Amount
6,034	\$168,523,270

If an assumption is made that the \$168,523,270 is the "actual value" then the tax at 1 percent would be \$1,685,233 for Polk County.

Filed
April 16, 1969

GERRY D. RANKIN
Legislative Fiscal Director