

FILED MAR 30 1977

Reprinted 4/77

SENATE FILE 292

By COMMITTEE ON WAYS AND MEANS

(Approved 3/29 (p. 350))

Failed to pass
Passed Senate*, Date 4-4-77 (p. 902) Passed House, Date _____

Vote: Ayes 16 Nays 29 Vote: Ayes _____ Nays _____

Approved May 4, 1978

motion to reconsider (p. 902) Reconsidered 4/77
Passed Senate 4-19-77 (p. 1092)

3.5-1.3

A BILL FOR

1 An Act providing for the disclosure of the actual sales
2 price in real estate transfers and providing penalties
3 for violations of this Act.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 292

S-3277

SENATE FILE 292

1 Amend Senate File 292 as follows:

2 1. Page 1, line 20, by inserting after the word DIV.
3 "shall" the words "enter on the declaration of value A
4 such information as the director of revenue may require
5 for the production of the sales-assessment ratio study
6 and"

7 2. Page 2, lines 20 and 21, by striking the words DIV.
8 "falsifies the value of real property which has been B
9 transferred" and inserting in lieu thereof the words
10 "enters false information".

S-3277 FILED

BY ROGER J. SHAFF

APRIL 4, 1977

DIV. A - ADOPTED (page 896)

DIV. B - ADOPTED

1 Section 1. Section four hundred twenty-eight A point one
2 (428A.1), Code 1977, is amended by adding the following new
3 unnumbered paragraph:

4 NEW UNNUMBERED PARAGRAPH. At the time each deed,
5 instrument, or writing by which any real property in this
6 state shall be granted, assigned, transferred, or otherwise
7 conveyed is presented for recording to the county recorder,
8 a declaration of value signed by at least one of the sellers
9 or one of the buyers or their agents shall be submitted to
10 the county recorder. A declaration of value shall not be
11 required for those instruments described in section four
12 hundred twenty-eight A point two (428A.2), subsections two
13 (2) through fourteen (14) of the Code. The declaration of
14 value shall state the full consideration paid for the real
15 property transferred. If agricultural land, as defined in
16 section one hundred seventy-two C point one (172C.1) of the
17 Code, is purchased by a corporation, limited partnership,
18 nonresident, alien or nonresident alien, such fact shall be
19 so stated. The county recorder shall not record the
20 declaration of value, but shall transmit all declarations
21 of value to the city or county assessor in whose jurisdiction
22 the property is located. The city or county assessor shall
23 enter on the declaration of value such information as the
24 director of revenue may require for the production of the
25 sales-assessment ratio study and transmit all declarations
26 of value to the director of revenue, at such times as directed
27 by the director of revenue. The county recorder shall not
28 retain any copy of a declaration of value for the recorder's
29 records.

30 Sec. 2. Section four hundred twenty-eight A point four
31 (428A.4), Code 1977, is amended by adding the following new
32 unnumbered paragraph:

33 NEW UNNUMBERED PARAGRAPH. The county recorder shall refuse
34 to record any deed, instrument, or writing by which any real
35 property in this state shall be granted, assigned, transferred,

1 or otherwise conveyed, except those transfers exempt from
 2 tax under section four hundred twenty-eight A point two
 3 (428A.2), subsections two (2) through fourteen (14) of the
 4 Code, until the declaration of value has been submitted to
 5 the county recorder. A declaration of value shall not be
 6 required with a deed given in fulfillment of a recorded real
 7 estate contract provided the deed has a notation that it is
 8 given in fulfillment of a contract.

9 Sec. 3. Section four hundred twenty-eight A point seven
 10 (428A.7), Code 1977, is amended by adding the following new
 11 unnumbered paragraph:

12 NEW UNNUMBERED PARAGRAPH. The director of revenue shall
 13 prescribe the form of the declaration of value and shall
 14 include an appropriate place for the inclusion of special
 15 facts and circumstances. The director shall provide an
 16 adequate number of the declaration of value forms to each
 17 county recorder in the state.

18 Sec. 4. Chapter four hundred twenty-eight A (428A), Code
 19 1977, is amended by adding the following new section:

20 NEW SECTION. Any person who willfully falsifies the value
 21 of real property which has been transferred on the declaration
 22 of value shall be guilty of a simple misdemeanor.

23 All information contained in a declaration of value
 24 submitted under the provisions of this Act is confidential
 25 and any person who divulges such information to unauthorized
 26 persons shall be guilty of a simple misdemeanor. For purposes
 27 of this section, "unauthorized person" means any person except
 28 a county or city assessor and their employees, a county
 29 recorder and the county recorder's employees, the director
 30 of revenue, and persons in the department of revenue designated
 31 by the director.

32 Sec. 5. The provisions of this Act shall become effective
 33 January 1, 1978.

34 EXPLANATION

35 The bill provides that a declaration of the full

1 consideration paid for property must be completed by the buyer
2 or seller at the time the transfer of real property is recorded
3 except for those transfers of property exempt from tax as
4 provided in section 428A.2, subsections 2 through 10.

5 The declaration forms are to be provided by the Director
6 of Revenue and that all declarations are to be forwarded to
7 the Director of Revenue.

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FISCAL NOTE
SENATE FILE 292
Requested by Representative Norland
January 20, 1978

In compliance with a written request there is submitted a
Fiscal Note for S.F. 292, Amendment H-5058, pursuant to
Joint Rule 16:
Senate File 292, An Act providing for the disclosure of the
actual sales price in real estate transfers and providing
penalties for violations of this Act. *LSB*

This bill would require buyers and sellers of real estate
to disclose the sale price and conditions of sale upon the
transfer of real estate from one party to another. For the
Revenue Department, this legislation would eliminate the
necessity of sending a questionnaire to each buyer and seller
in each real estate transaction upon which the transfer stamp
tax is assessed, since the same information would be received
at the time of the transfer. The elimination of this program
should save the department an estimated \$25,000 annually in the
cost of printing, mailing and processing of those questionnaires.
This legislation has no direct effect on tax revenues.

Amendment H-5058 has no fiscal effect other than what is
mentioned above.

FILED GERRY D. RANKIN
MARCH 9, 1978 Legislative Fiscal Bureau

S-3364

1 Amend Senate File 292 as follows:

- 2 1. Page 1, line 15, by striking the words "If
3 agricultural land, as defined in". A
- 4 2. Page 1, by striking lines 16, 17, and 18.
- 5 3. Page 1, line 19, by striking the words "so
6 stated." C
- 7 4. Page 1, line 27, by striking the word "not".
- 8 5. Page 1, line 28, by striking the word "any"
9 and inserting in lieu thereof the word "a". D
- 10 6. Page 2, by striking lines 12 through 17 and
11 inserting in lieu thereof the following: A
- 12 "NEW UNNUMBERED PARAGRAPH. The director of revenue
13 shall prescribe the form of the declaration of value
14 which shall only include the following information:
- 15 1. Name and address of the buyer or seller.
16 2. Location of the real estate.
17 3. Total sales price with a description of the
18 amount of personal property included in the trans-
19 action and a designation of the amount of any special
20 assessments assumed.
21 4. Type of financing.
22 5. Whether the use of the property will be changed
23 and how.
24 6. Whether or not the sale was at market value
25 and an explanation.
26 7. Whether improvements have been made to the
27 property since January first.
28 8. Amount of revenue stamps attached to the deed.
29 9. An indication as to whether the sale was a
30 family sale, judicial sale, forced sale, prior year
31 sale, sale to a governmental agency, sale to an exempt
32 organization, the purchase of adjoining property,
33 or purchase of land to be operated as a unit.
34 If agricultural land, as defined in section one
35 hundred seventy-two C point one (172C.1) of the Code
36 is purchased by a corporation, limited partnership,
37 nonresident, alien, or nonresident alien, such fact
38 shall be so stated."
- 39 7. Page 2, by striking lines 23 through 31. B
- 40 8. Renumber sections and correct internal
41 references as may be necessary in accordance with
42 this amendment.

S-3364 FILED
APRIL 18, 1977

A - Lost (p. 1090)
B - Lost (p. 1091)
C. D. Withdrawn 4/19 (p. 1091)

BY WILLARD R. HANSEN
LOWELL L. JUNKINS
CLIFF BURROUGHS
IRVIN BERGMAN
ROLF V. CRAFT
CLOYD ROBINSON
MERLIN D. HULSE
FRED W. NOLTING
STEPHEN W. BISENIUS

C.W. HUTCHINS
MILO MERRITT
BERL E. PRIEBE
ALVIN V. MILLER
F.V. SCHWENGELS
JOHN N. NYSTROM
RICHARD F. DRAKE
JAMES GALLAGHER
TOM SLATER

WARREN CURTIS
CALVIN O. HULTMAN
FORREST F. ASHCRAFT
EARL M. WILLITS
DALE L. TIEDEN
JAMES CALHOON
JAMES BRILES
RAY TAYLOR
LOUIS P. CULVER

SENATE FILE 292

S-3370

- 1 Amend the Ramsey amendment, S-3285, to Senate
- 2 File 292 as follows:
- 3 1. Page 1, line 11, by striking the word "may"
- 4 and inserting in lieu thereof the word "shall".

S-3370 FILED & ADOPTED (p.1091) BY PHILIP B. HILL
APRIL 19, 1977

S-3279

1 Amend Senate File 292 as follows:

2 1. Page 1, by inserting before line 1 the
3 following:

4 "Sec. _____. Section four hundred twenty-eight A
5 point one (428.1), Code 1977, is amended to read as
6 follows:

7 428A.1 AMOUNT OF TAX ON TRANSFERS. There is
8 imposed on each deed, instrument, or writing by which
9 any lands, tenements, or other realty in this state
10 shall be granted, assigned, transferred, or otherwise
11 conveyed, a tax determined in the following manner.
12 When there is no consideration or when the deed
13 instrument or writing is executed and tendered for
14 recording as an instrument corrective of title, and
15 so states, there shall be no tax. When there is
16 consideration and the actual market value of the real
17 property transferred is in excess of five hundred
18 dollars, the tax shall be ~~fifty-five cents~~ one dollar
19 for each five hundred dollars or fractional part of
20 five hundred dollars in excess of five hundred dollars.
21 The term "consideration" as used in this chapter,
22 means the full amount of the actual sale price of the
23 real property involved, paid or to be paid, including
24 the amount of an incumbrance or lien on the property,
25 whether assumed or not by the grantee. It shall be
26 presumed that the sale price so stated shall include
27 the value of all personal property transferred as part
28 of the sale unless the dollar value of said personal
29 property is stated on the instrument of conveyance.
30 When the dollar value of the personal property included
31 in the sale is so stated, it shall be deducted from the
32 consideration shown on the instrument for the purpose
33 of determining the tax."

34 2. Page 2, by inserting after line 31 the following:

35 "Sec. _____. Section four hundred twenty-eight A
36 point eight (428A.8), Code 1977, is amended to read as
37 follows:

38 428A.8 REMITTANCE TO STATE TREASURER--PORTION
39 RETAINED IN COUNTY. On or before the tenth day of each
40 month the county recorder shall determine and pay to the
41 treasurer of state ~~seventy-five~~ sixty percent of the
42 receipts from the sale of documentary stamps during the
43 preceding month and the treasurer of state shall deposit
44 such receipts in the state treasury to the credit of the
45 general fund.

46 The county recorder shall deposit the remaining
47 ~~twenty-five~~ forty percent of the receipts to the credit
48 of the county general fund.

49 The county recorder shall keep such records and
50 make such reports with respect to the documentary stamps

Page 2

S-3279

1 entrusted to his custody and with respect to the sale
2 of such stamps as the director of revenue shall prescribe."

S-3279 FILED

BY C.W. HUTCHINS

APRIL 4, 1977

FILED OUT OF ORDER (899)

S-3285

1 Amend Senate File 292 by striking all after the
2 enacting clause and inserting in lieu thereof the
3 following:

4 "Section 1. Chapter four hundred twenty-eight A,
5 Code 1977, is amended by adding the following new
6 sections:

7 NEW SECTION. At the time each deed, instrument,
8 or writing by which real property in this state shall
9 be granted, assigned, transferred, or otherwise con-
10 veyed is presented for recording to the county recorder,
11 said instrument or writing may contain the following
12 statement inscribed, typed, or stamped thereon:

13 "THE CONSIDERATION STATED HEREIN IS THE FULL
14 CONSIDERATION FOR THE REAL ESTATE TRANSFER AND DOES
15 NOT REFLECT FACTORS IN THE SALES TRANSACTION TENDING
16 TO DISTORT MARKET VALUE."

17 If such statement is not included in the instru-
18 ment or writing the county recorder shall, and the
19 county assessor may inquire of the sellers, buyers, or
20 their agents, the amount of the full consideration paid
21 for the real estate and may also inquire about various
22 factors that may have caused the stated consideration
23 to not reflect market value including but not limited
24 to sales to immediate family of the seller, foreclosure
25 or other forced sales, contract sales, discounted
26 purchase transactions, or purchase of adjoining land or
27 other land to be operated as a unit.

28 NEW SECTION. The director of revenue shall
29 prescribe forms for the use of the county recorder and
30 the county assessor to facilitate the collection of such
31 information.

32 NEW SECTION. Information obtained under the provi-
33 sions of this Act shall be submitted by the county
34 recorder and the county assessor to the Iowa department
35 of revenue at such times as requested by the director of
36 revenue.

37 NEW SECTION. Provisions of this section shall not
38 apply to transfer exempt from taxation under section four
39 hundred twenty-eight A point two (428A.2), subsections two
40 (2) through fourteen (14) of the Code, or where a deed
41 is given in fulfillment of the recorded real estate
42 contract provided the deed has a notation that it is
43 given in fulfillment of a contract.

44 NEW SECTION. Any person who willfully and in-
45 tentiously gives false information under the provisions
46 of this Act shall be guilty of a misdemeanor."

47 Sec. 2. The provisions of this Act shall become
48 effective January 1, 1978.

S-3285 FILED & ADOPTED (p. 902) BY RICHARD R. RAMSEY
APRIL 4, 1977

*Lost (900) Motion
to reconsider previous (p. 901)
Reconsidered and lost 7/19 (p. 1091)*

1 Section 1. Section four hundred twenty-eight A point one
2 (428A.1), Code 1977, is amended by adding the following new
3 unnumbered paragraph:

4 NEW UNNUMBERED PARAGRAPH. At the time each deed,
5 instrument, or writing by which any real property in this
6 state shall be granted, assigned, transferred, or otherwise
7 conveyed is presented for recording to the county recorder,
8 a declaration of value signed by at least one of the sellers
9 or one of the buyers or their agents shall be submitted to
10 the county recorder. A declaration of value shall not be
11 required for those instruments described in section four
12 hundred twenty-eight A point two (428A.2), subsections two
13 (2) through fourteen (14) of the Code. The declaration of
14 value shall state the full consideration paid for the real
15 property transferred. If agricultural land, as defined in
16 section one hundred seventy-two C point one (172C.1) of the
17 Code, is purchased by a corporation, limited partnership,
18 nonresident, alien or nonresident alien, such fact shall be
19 so stated. The county recorder shall not record the
20 declaration of value, but shall enter on the declaration of
21 value such information as the director of revenue may require
22 for the production of the sales-assessment ratio study and
23 transmit all declarations of value to the city or county
24 assessor in whose jurisdiction the property is located. The
25 city or county assessor shall enter on the declaration of
26 value such information as the director of revenue may require
27 for the production of the sales-assessment ratio study and
28 transmit all declarations of value to the director of revenue,
29 at such times as directed by the director of revenue. The
30 county recorder shall not retain any copy of a declaration
31 of value for the recorder's records.

32 Sec. 2. Section four hundred twenty-eight A point four
33 (428A.4), Code 1977, is amended by adding the following new
34 unnumbered paragraph:

35 NEW UNNUMBERED PARAGRAPH. The county recorder shall refuse

1 to record any deed, instrument, or writing by which any real
2 property in this state shall be granted, assigned, transferred,
3 or otherwise conveyed, except those transfers exempt from
4 tax under section four hundred twenty-eight A point two
5 (428A.2), subsections two (2) through fourteen (14) of the
6 Code, until the declaration of value has been submitted to
7 the county recorder. A declaration of value shall not be
8 required with a deed given in fulfillment of a recorded real
9 estate contract provided the deed has a notation that it is
10 given in fulfillment of a contract.

11 Sec. 3. Section four hundred twenty-eight A point seven
12 (428A.7), Code 1977, is amended by adding the following new
13 unnumbered paragraph:

14 NEW UNNUMBERED PARAGRAPH. The director of revenue shall
15 prescribe the form of the declaration of value and shall
16 include an appropriate place for the inclusion of special
17 facts and circumstances. The director shall provide an
18 adequate number of the declaration of value forms to each
19 county recorder in the state.

20 Sec. 4. Chapter four hundred twenty-eight A (428A), Code
21 1977, is amended by adding the following new section:

22 NEW SECTION. Any person who willfully enters false
23 information on the declaration of value shall be guilty of
24 a simple misdemeanor.

25 All information contained in a declaration of value
26 submitted under the provisions of this Act is confidential
27 and any person who divulges such information to unauthorized
28 persons shall be guilty of a simple misdemeanor. For purposes
29 of this section, "unauthorized person" means any person except
30 a county or city assessor and their employees, a county
31 recorder and the county recorder's employees, the director
32 of revenue, and persons in the department of revenue designated
33 by the director.

34 Sec. 5. The provisions of this Act shall become effective
35 January 1, 1978.

EXPLANATION

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The bill provides that a declaration of the full consideration paid for property must be completed by the buyer or seller at the time the transfer of real property is recorded except for those transfers of property exempt from tax as provided in section 428A.2, subsections 2 through 14.

The declaration forms are to be provided by the Director of Revenue and that all declarations are to be forwarded to the Director of Revenue.

SF 292
slc/26C

S-5466

1 Amend Senate File 292, as amended, passed, and
2 reprinted by the Senate, as follows:

3 1. Page 1, line 18, by striking the word
4 "nonresident" and inserting in lieu thereof the word
5 "trust".

6 2. Page 1, lines 18 and 19, by striking the words
7 "such fact shall be so stated" and inserting in lieu
8 thereof the words "that portion of the declaration
9 of value which lists the name and address of the
10 buyer, the name and address of the seller, a legal
11 description of the agricultural land, and identifying
12 the buyer as a corporation, limited partnership,
13 trust, alien, or nonresident alien shall be a public
14 record".

15 3. Page 1, line 29, by inserting after the period
16 the words "The director of revenue shall, upon receipt
17 of the information required to be filed under the
18 provisions of this Act by the city or county assessor,
19 send to the office of the secretary of state that
20 part of the declaration of value which is public
21 record."

22 4. Page 1, line 31, by inserting after the word
23 "records" the words ", except that the county recorder
24 shall retain for public inspection a copy of that
25 portion of the declaration of value which is public
26 record".

27 5. Page 2, line 17, by inserting after the word
28 "circumstances" the words "relating to the actual
29 sales price in real estate transfers".

30 6. Page 2, line 25, by striking the words
31 "contained in" and inserting in lieu thereof the words
32 "obtained from".

33 7. Page 2, line 26, by inserting after the word
34 "confidential" the words ", except that information
35 contained in the declaration which is deemed to be
36 a public record,".

37 8. Page 2, line 27, by striking the words "such
38 information" and inserting in lieu thereof the words
39 "any information obtained from the declaration of
40 value which is confidential under the provisions of
41 this Act".

42 9. Page 2, line 32, by striking the word "and".

43 10. Page 2, line 33, by inserting after the word
44 "director" the words ", the state board of tax review,
45 local boards of review, other tax officials and the
46 courts in the exercise of their official duties".

47 11. Page 2, line 33, by inserting after the period
48 the words "This section shall not prohibit persons
49 initiating protests of assessment pursuant to section
50 four hundred forty-one point thirty-seven (441.37)

1 of the Code and protests of equalization actions
 2 pursuant to section four hundred forty-one point
 3 forty-eight (441.48) of the Code from obtaining
 4 information from the declarations of value that is
 5 necessary and reasonable for statutory protest and
 6 subsequent appeal proceedings nor shall this section
 7 prohibit the department of revenue from preparing
 8 and publishing annual assessment/sales ratio summaries
 9 as required by section four hundred twenty-one point
 10 seventeen (421.17), subsection six (6), of the Code."

11 12. Page 2, by inserting after line 33 the
 12 following:

13 "Nothing in this section shall be construed to
 14 make confidential any information which does not
 15 appear on the face of the declaration of value or
 16 is not obtained directly from the declaration of value
 17 and further that all records deemed to be public
 18 records under the provisions of chapter sixty-eight
 19 A (68A) of the Code shall not be deemed confidential
 20 under the provisions of this Act."

21 13. Page 2, line 35, by striking the figure "1978"
 22 and inserting in lieu thereof the figure "1979".

S-5466 FILED

RECEIVED FROM THE HOUSE

APRIL 3, 1978

Senate concurred 4/10 (p. 800)

Revised, amended (S-519)

SENATE FILE 292

as concurred 4/11 (p. 822)

S-5519

- 1 Amend the House amendment, S-5466, to Senate File
 2 292, as amended, passed, and reprinted by the Senate,
 3 as follows:
 4 1. Page 1, by inserting after line 2 the following:
 5 "_____. Page 1, line 13, by striking the word and
 6 figure "fourteen (14)" and inserting in lieu thereof
 7 the word and figure "thirteen (13)"."
 8 2. Page 1, by inserting after line 26 the
 9 following:
 10 "_____. Page 2, line 5, by striking the word and
 11 figure "fourteen (14)" and inserting in lieu thereof
 12 the word and figure "thirteen (13)"."
 13 3. Page 1, by inserting after line 41 the
 14 following:
 15 "_____. Page 2, line 29, by inserting after the
 16 word "except" the words "a buyer or seller or their
 17 designees,"."

S-5519 FILED

Adopted 4/11 (p. 522)

BY E. KEVIN KELLY

APRIL 10, 1978

NORMAN G. RODGERS

ROGER J. SHAFF

1 Amend Senate File 292, as amended, passed, and
2 reprinted by the Senate, as follows:

3 1. Page 1, line 18, by striking the word
4 "nonresident " and inserting in lieu thereof the word
5 "trust".

6 2. Page 1, lines 18 and 19, by striking the words
7 "such fact shall be so stated" and inserting in lieu
8 thereof the words "that portion of the declaration
9 of value which lists the name and address of the
10 buyer, the name and address of the seller, a legal
11 description of the agricultural land, and identifying
12 the buyer as a corporation, limited partnership,
13 trust, alien, or nonresident alien shall be a public
14 record".

15 3. Page 1, line 29, by inserting after the period
16 the words "The director of revenue shall, upon receipt
17 of the information required to be filed under the
18 provisions of this Act by the city or county assessor,
19 send to the office of the secretary of state that
20 part of the declaration of value which is public
21 record."

22 4. Page 1, line 31, by inserting after the word
23 "records" the words ", except that the county recorder
24 shall retain for public inspection a copy of that
25 portion of the declaration of value which is public
26 record".

27 5. Page 2, line 25, by striking the words
28 "contained in" and inserting in lieu thereof the words
29 "obtained from".

30 6. Page 2, line 26, by inserting after the word
31 "confidential" the words ", except that information
32 contained in the declaration which is deemed to be
33 a public record,".

34 7. Page 2, line 27, by striking the words "such
35 information" and inserting in lieu thereof the words
36 "any information contained in the declaration of value
37 which is confidential under the provisions of this
38 Act".

39 8. Page 2, line 32, by striking the word "and".

40 9. Page 2, line 33, by inserting after the word
41 "director" the words ", the state board of tax review,
42 local boards of review, other tax officials and the
43 courts in the exercise of their official duties".

44 10. Page 2, line 33, by inserting after the period
45 the words "This section shall not prohibit persons
46 initiating protests of assessment pursuant to section
47 four hundred forty-one point thirty-seven (441.37)
48 of the Code and protests of equalization actions
49 pursuant to section four hundred forty-one point
50 forty-eight (441.48) of the Code from obtaining

1 information from the declarations of value that is
2 necessary and reasonable for statutory protest and
3 subsequent appeal proceedings nor shall this section
4 prohibit the department of revenue from preparing
5 and publishing annual assessment/sales ratio summaries
6 as required by section four hundred twenty-one point
7 seventeen (421.17), subsection six (6), of the Code."

8 11. Page 2, by inserting after line 33 the
9 following:

10 "Nothing in this section shall be construed to
11 make confidential any information which does not
12 appear on the face of the declaration of value or
13 is not obtained directly from the declaration of value
14 and further that all records deemed to be public
15 records under the provisions of chapter sixty-eight
16 A (68A) of the Code shall not be deemed confidential
17 under the provisions of this Act."

18 12. Page 2, line 35, by striking the figure "1978"
19 and inserting in lieu thereof the figure "1979".

H-5058 FILED BY COMMITTEE ON WAYS AND MEANS
JANUARY 19, 1978 NORLAND of Worth, Chair

*Adopted as amended by 51/20 2/2 (p. 315)
Motion to reconsider laid 2/23 (p. 154)*

SENATE FILE 292

H-5004

1 Amend Senate File 292, as passed by the Senate
2 and reprinted, as follows:

3 1. Page 2, line 27, by inserting after the
4 word "person" the words "other than a buyer or
5 seller".

H-5004 FILED - *w/22 2/2 (316)* BY MONROE of Des Moines
JANUARY 10, 1978

SENATE FILE 292

H-5120

1 Amend the Committee on Ways and Means amendment,
2 H-5058, to Senate File 292, as amended, passed, and
3 reprinted by the Senate, as follows:

4 1. Page 1, line 36, by striking the words
5 "contained in" and inserting in lieu thereof the words
6 "obtained from".

H-5120 FILED - *Adopted 2/2* BY NORLAND of Worth
JANUARY 24, 1978 *(p. 315)*

H-5175

SENATE FILE 292

- 1 Amend Senate File 292 as amended, passed, and
- 2 reprinted by the Senate, as follows:
- 3 1. Page 1, line 4, by striking the word "At"
- 4 and inserting in lieu thereof the words "During
- 5 calendar year 1979 at".

H-5175 FILED - *Adopted 2/2* BY NIELSEN of Polk
JANUARY 30, 1978 (*p 316*)
Motion to reconsider 2/2 (317), prevailed 3/23. Unconsidered
Lost 3/23 (p 1158)

H-5197

SENATE FILE 292

- 1 Amend the Committee on Ways and Means amendment,
- 2 H-5058, to Senate File 292, as amended, passed, and
- 3 reprinted by the Senate, as follows:
- 4 1. Page 1, by striking lines 27 through 50 and
- 5 inserting in lieu thereof the following:
- 6 " _____: Page 2, by striking lines 25 through 33."
- 7 2. Page 2, by striking lines 1 through 17.

H-5197 FILED - *Lost 2/2* BY BAKER of Buena Vista
FEBRUARY 2, 1978 (*p 314*) WYCKOFF of Benton
RINAS of Linn

H-5752

SENATE FILE 292

- 1 Amend Senate File 292, as passed by the Senate
- 2 and reprinted, as follows:
- 3 1. Page 2, line 25, by striking the words "All
- 4 information" and inserting in lieu thereof the words
- 5 "The actual sales price".

H-5752 FILED, LOST BY BAKER of Buena Vista
MARCH 23, 1978 (*p 1151*)

H-5759

SENATE FILE 292

- 1 Amend Senate File 292, as amended, passed, and
- 2 reprinted by the Senate, as follows:
- 3 1. Page 2, line 17, by inserting after the word
- 4 "circumstances" the words "relating to the actual
- 5 sales price in real estate transfers".

H-5759 FILED *Adopted* BY MILLER of Buchanan
MARCH 23, 1978 *3/23 (p 1151)*

SENATE AMENDMENT TO
HOUSE AMENDMENT TO
SENATE FILE 292

H-6020

1 Amend the House amendment, S-5466, to Senate File
2 292 as amended, passed and reprinted by the Senate,
3 as follows:
4 1. Page 1, by inserting after line 2 the following:
5 "____. Page 1, line 13, by striking the word and
6 figure "fourteen (14)" and inserting in lieu thereof
7 the word and figure "thirteen (13)".".
8 2. Page 1, by inserting after line 26 the
9 following:
10 "____. Page 2, line 5, by striking the word and
11 figure "fourteen (14)" and inserting in lieu thereof
12 the word and figure "thirteen (13)".".
13 3. Page 1, by inserting after line 41 the
14 following:
15 "____. Page 2, line 29, by inserting after the
16 word "except" the words "a buyer or seller or their
17 designees,"."

H-6020 FILED
RECEIVED FROM SENATE
APRIL 13, 1978

Amend the House

include an appropriate place for the inclusion of special facts and circumstances relating to the actual sales price in real estate transfers. The director shall provide an adequate number of the declaration of value forms to each county recorder in the state.

Sec. 4. Chapter four hundred twenty-eight A (428A), Code 1977, is amended by adding the following new section:

NEW SECTION. Any person who willfully enters false information on the declaration of value shall be guilty of a simple misdemeanor.

All information obtained from a declaration of value submitted under the provisions of this Act is confidential, except that information contained in the declaration which is deemed to be a public record, and any person who divulges any information obtained from the declaration of value which is confidential under the provisions of this Act to unauthorized persons shall be guilty of a simple misdemeanor. For purposes of this section, "unauthorized person" means any person except a buyer or seller or their designees, a county or city assessor and their employees, a county recorder and the county recorder's employees, the director of revenue, persons in the department of revenue designated by the director, the state board of tax review, local boards of review, other tax officials and the courts in the exercise of their official duties. This section shall not prohibit persons initiating protests of assessment pursuant to section four hundred forty-one point thirty-seven (441.37) of the Code and protests of equalization actions pursuant to section four hundred forty-one point forty-eight (441.48) of the Code from obtaining information from the declarations of value that is necessary and reasonable for statutory protest and subsequent appeal proceedings nor shall this section prohibit the department of revenue from preparing and publishing annual assessment/sales ratio summaries as required by section four hundred twenty-one point seventeen (421.17), subsection six (6), of the Code.

Nothing in this section shall be construed to make confidential any information which does not appear on the face of the declaration of value or is not obtained directly from the declaration of value and further that all records deemed to be public records under the provisions of chapter sixty-eight A (68A) of the Code shall not be deemed confidential under the provisions of this Act.

Sec. 5. The provisions of this Act shall become effective January 1, 1979.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 292, Sixty-seventh General Assembly.

Approved May 4, 1978

KEVIN P. LIGHT
Acting Secretary of the Senate

ROBERT D. RAY
Governor

SENATE FILE 292

AN ACT

PROVIDING FOR THE DISCLOSURE OF THE ACTUAL SALES PRICE
IN REAL ESTATE TRANSFERS AND PROVIDING PENALTIES FOR
VIOLATIONS OF THIS ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section four hundred twenty-eight A point one (428A.1), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. At the time each deed, instrument, or writing by which any real property in this state shall be 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. A declaration of value shall not be required for those instruments described in section four hundred twenty-eight A point two (428A.2), subsections two (2) through thirteen (13) of the Code. The declaration of value shall state the full consideration paid for the real property transferred. If agricultural land, as defined in section one hundred seventy-two C point one (172C.1) of the Code, is purchased by a corporation, limited partnership, trust, alien or nonresident alien, that portion of the declaration of value which lists the name and address of the buyer, the name and address of the seller, a legal description of the agricultural land, and identifying the buyer as a corporation, limited partnership, trust, alien, or nonresident alien shall be a public record. The county recorder shall not record the declaration of value, but shall enter on the declaration of value such information as the director of revenue may require for the production of the sales-assessment

ratio study and transmit all declarations of value to the city or county assessor in whose jurisdiction the property is located. The city or county assessor shall enter on the declaration of value such information as the director of revenue may require for the production of the sales-assessment ratio study and transmit all declarations of value to the director of revenue, at such times as directed by the director of revenue. The director of revenue shall, upon receipt of the information required to be filed under the provisions of this Act by the city or county assessor, send to the office of the secretary of state that part of the declaration of value which is public record. The county recorder shall not retain any copy of a declaration of value for the recorder's records, except that the county recorder shall retain for public inspection a copy of that portion of the declaration of value which is public record.

Sec. 2. Section four hundred twenty-eight A point four (428A.4), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The county recorder shall refuse to record any deed, instrument, or writing by which any real property in this state shall be granted, assigned, transferred, or otherwise conveyed, except those transfers exempt from tax under section four hundred twenty-eight A point two (428A.2), subsections two (2) through thirteen (13) of the Code, until the declaration of value has been submitted to the county recorder. A declaration of value shall not be required with a deed given in fulfillment of a recorded real estate contract provided the deed has a notation that it is given in fulfillment of a contract.

Sec. 3. Section four hundred twenty-eight A point seven (428A.7), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The director of revenue shall prescribe the form of the declaration of value and shall

include an appropriate place for the inclusion of special facts and circumstances relating to the actual sales price in real estate transfers. The director shall provide an adequate number of the declaration of value forms to each county recorder in the state.

Sec. 4. Chapter four hundred twenty-eight A (428A), Code 1977, is amended by adding the following new section:

NEW SECTION. Any person who willfully enters false information on the declaration of value shall be guilty of a simple misdemeanor.

All information obtained from a declaration of value submitted under the provisions of this Act is confidential, except that information contained in the declaration which is deemed to be a public record, and any person who divulges any information obtained from the declaration of value which is confidential under the provisions of this Act to unauthorized persons shall be guilty of a simple misdemeanor. For purposes of this section, "unauthorized person" means any person except a buyer or seller or their designees, a county or city assessor and their employees, a county recorder and the county recorder's employees, the director of revenue, persons in the department of revenue designated by the director, the state board of tax review, local boards of review, other tax officials and the courts in the exercise of their official duties. This section shall not prohibit persons initiating protests of assessment pursuant to section four hundred forty-one point thirty-seven (441.37) of the Code and protests of equalization actions pursuant to section four hundred forty-one point forty-eight (441.48) of the Code from obtaining information from the declarations of value that is necessary and reasonable for statutory protest and subsequent appeal proceedings nor shall this section prohibit the department of revenue from preparing and publishing annual assessment/sales ratio summaries as required by section four hundred twenty-one point seventeen (421.17), subsection six (6), of the Code.

Nothing in this section shall be construed to make confidential any information which does not appear on the face of the declaration of value or is not obtained directly from the declaration of value and further that all records deemed to be public records under the provisions of chapter sixty-eight A (68A) of the Code shall not be deemed confidential under the provisions of this Act.

Sec. 5. The provisions of this Act shall become effective January 1, 1979.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 292, Sixty-seventh General Assembly.

KEVIN P. LIGHT
Acting Secretary of the Senate

Approved May 4, 1978

ROBERT D. RAY
Governor