

ments listed in subsections 1, 2, 3, ~~and 4,~~ **and 6** and a certificate of the treasurer that the land is free from certified taxes other than certified special assessments.

Approved March 29, 2006

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## CHAPTER 1013

### INDIVIDUAL INCOME TAX AND CAPITAL GAINS — HOLDING PERIOD

*H.F. 2465*

**AN ACT** relating to the determination of the holding period for purposes of certain capital gains under the individual income tax and including effective and retroactive applicability date provisions.

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

Section 1. Section 422.7, subsection 21, Code Supplement 2005, is amended by adding the following new unnumbered paragraph:

**NEW UNNUMBERED PARAGRAPH.** For purposes of this subsection, the term “held” shall be determined with reference to the holding period provisions of section 1223 of the Internal Revenue Code and the federal regulations adopted pursuant thereto.

Sec. 2. **RETROACTIVE APPLICABILITY DATE PROVISIONS.** This Act, being deemed of immediate importance, takes effect upon enactment and retroactively applies to all of the following:

1. Sales made on or after January 1, 2006.
2. Determining the holding period for sales made on or after January 1, 2006.
3. Tax years ending on or after January 1, 2006.

Approved March 29, 2006

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## CHAPTER 1014

### DEPARTMENT OF NATURAL RESOURCES DUTIES

*H.F. 2541*

**AN ACT** eliminating certain duties of the department of natural resources.

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

Section 1. Section 72.5, subsection 2, Code 2005, is amended to read as follows:

2. ~~In connection with development of a statewide building energy efficiency rating system, pursuant to section 473.40, the~~ **The** director of the department of natural resources in consulta-

tion with the department of management, state building code commissioner, and state fire marshal, shall develop standards and methods to evaluate design development documents and construction documents based upon the energy efficiency rating system for public buildings, and other life cycle cost factors, to facilitate fair and uniform comparisons between design proposals and informed decision making by public bodies.

Sec. 2. Section 455B.173, subsection 8, Code 2005, is amended to read as follows:

8. Formulate and adopt specific and detailed statewide standards pursuant to chapter 17A for review of plans and specifications and the construction of sewer systems and water supply distribution systems and extensions to such systems not later than October 1, 1977. The standards shall be based on criteria contained in the "Recommended Standards for Sewage Works" and "Recommended Standards for Water Works" (Ten States Standards) as adopted by the Great Lakes-Upper Mississippi River board of state sanitary engineers, design manuals published by the department, applicable federal guidelines and standards, standard textbooks, current technical literature, and applicable safety standards. ~~The material standards for polyvinyl chloride pipe shall not exceed the specifications for polyvinyl chloride pipe in designations D-1784-69, D-2241-73, D-2564-76, D-2672-76, D-3036-73, and D-3139-73 of ASTM (American society for testing and materials) international.~~ The rules adopted which directly pertain to the construction of sewer systems and water supply distribution systems and the review of plans and specifications for such construction shall be known respectively as the Iowa Standards for Sewer Systems and the Iowa Standards for Water Supply Distribution Systems and shall be applicable in each governmental subdivision of the state. Exceptions shall be made to the standards so formulated only upon special request to and receipt of permission from the department. The department shall publish the standards and make copies of such standards available to governmental subdivisions and to the public.

Sec. 3. Section 455B.304, subsection 17, Code 2005, is amended to read as follows:

17. The commission shall adopt rules to establish a special waste authorization program. For purposes of this subsection, "special waste" means any industrial process waste, pollution control waste, or toxic waste which presents a threat to human health or the environment or a waste with inherent properties which make the disposal of the waste in a sanitary landfill difficult to manage. Special waste does not include domestic, office, commercial, medical, or industrial waste that does not require special handling or limitations on its disposal. Special waste does not include hazardous wastes which are regulated under the federal Resource Conservation and Recovery Act, 42 U.S.C. § 6921 – 6934, ~~or hazardous wastes as defined in section 455B.411, subsection 3, or hazardous wastes included in the list compiled in accordance with section 455B.464.~~

Sec. 4. Section 455B.335, subsection 2, Code 2005, is amended by striking the subsection.

Sec. 5. Section 455B.412, subsection 1, Code 2005, is amended by striking the subsection.

Sec. 6. Section 455B.461, subsection 2, Code 2005, is amended to read as follows:

2. "Hazardous waste" means hazardous waste as defined in section 455B.411, subsection 3, ~~and section 455B.464.~~

Sec. 7. Section 455B.482, subsection 3, Code 2005, is amended to read as follows:

3. "Hazardous waste" means hazardous waste as defined in section 455B.411, subsection 3, ~~and under section 455B.464.~~

Sec. 8. Section 455B.484, subsection 11, Code 2005, is amended by striking the subsection.

Sec. 9. Section 558.69, unnumbered paragraph 1, Code 2005, is amended to read as follows:

With each declaration of value submitted to the county recorder under chapter 428A, there

shall also be submitted a statement regarding whether any known private burial site is situated on the property, and if a known private burial site is situated on the property, the statement shall state the approximate location of the site. The statement shall also state that no known wells are situated on the property, or if known wells are situated on the property, the statement must state the approximate location of each known well and its status with respect to section 455B.190 or 460.302. The statement shall also state that no known disposal site for solid waste, as defined in section 455B.301, which has been deemed to be potentially hazardous by the department of natural resources, exists on the property, or if such a known disposal site does exist, the location of the site on the property. The statement shall additionally state that no known underground storage tank, as defined in section 455B.471, subsection 11, exists on the property, or if a known underground storage tank does exist, the type and size of the tank, and any known substance in the tank. The statement shall also state that no known hazardous waste as defined in section 455B.411, subsection 3, or listed by the department pursuant to section 455B.412, subsection 2, or section 455B.464, exists on the property, or if known hazardous waste does exist, that the waste is being managed in accordance with rules adopted by the department of natural resources. The statement shall be signed by at least one of the sellers or their agents. The county recorder shall refuse to record any deed, instrument, or writing for which a declaration of value is required under chapter 428A unless the statement required by this section has been submitted to the county recorder. A buyer of property shall be provided with a copy of the statement submitted, and, following the fulfillment of this provision, if the statement submitted reveals no private burial site, well, disposal site, underground storage tank, or hazardous waste on the property, the county recorder may destroy the statement. The land application of sludges or soils resulting from the remediation of underground storage tank releases accomplished in compliance with department of natural resources rules without a permit is not required to be reported as the disposal of solid waste or hazardous waste.

Sec. 10. Sections 455B.220, 455B.332, 455B.333, 455B.464, and 473.40, Code 2005, are repealed.

Approved March 29, 2006

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## CHAPTER 1015

### REGULATION OF FINANCIAL INSTITUTIONS

*H.F. 2587*

**AN ACT** relating to financial institutions including the regulation of state banks, bank holding companies, and industrial loan companies, and providing for penalties.

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

Section 1. Section 12C.22, subsection 6, paragraph a, Code 2005, is amended to read as follows:

a. Investment securities and shares in which a bank is permitted to invest under section 524.901, subsections 1, 2, and 3, and 4.

Sec. 2. Section 524.217, subsection 2, Code 2005, is amended to read as follows:

2. The superintendent may furnish to the federal deposit insurance corporation, the federal