

JAN 15 1997  
APPROPRIATIONS

HOUSE FILE 28  
BY JACOBS

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act appropriating funding for local housing programs from real  
2 estate transfer tax revenues.

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

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HF 28

1 Section 1. Section 428A.8, Code 1997, is amended to read  
2 as follows:

3 428A.8 REMITTANCE TO STATE-TREASURER----PORTION-RETAINED  
4 IN COUNTY.

5 On or before the tenth day of each month the county  
6 ~~recorder shall determine and pay to the treasurer of state~~  
7 ~~eighty-two and three-fourths percent of the receipts from the~~  
8 ~~real estate transfer tax collected during the preceding month~~  
9 ~~and the treasurer of state shall deposit ninety-five percent~~  
10 ~~of the receipts in the general fund of the state and transfer~~  
11 ~~five percent of the receipts to the Iowa finance authority for~~  
12 ~~deposit in the housing improvement fund created in section~~  
13 ~~16.100.~~

14 The county recorder shall deposit ~~the remaining seventeen~~  
15 ~~and one-fourth percent of~~ the receipts from the real estate  
16 transfer tax collected during the preceding month in the  
17 county general fund. Moneys deposited in the county general  
18 fund from the real estate transfer tax shall only be used to  
19 fund local housing development programs.

20 The county recorder shall keep records and make reports  
21 with respect to the real estate transfer tax as the director  
22 of revenue and finance prescribes.

23 EXPLANATION

24 This bill provides that 100 percent of the proceeds from  
25 the real estate transfer tax shall be deposited in the general  
26 fund of the county in which the real estate is located. The  
27 bill requires the money deposited with the county to be used  
28 for local housing development programs. Currently, 82 3/4  
29 percent of the transfer tax is deposited in the general fund  
30 of the state and the remaining 17 1/4 percent in the county  
31 general fund.

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