

SENATE FILE 134
BY MADDOX

(COMPANION TO HF 28 BY
JACOBS)

Passed Senate, Date _____ Passed House, 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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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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