

REPRINTED

3/9/99 Amend/Do Pass
w/H-1059
5-3-16-99 Commerce

MAR 2 1999

COMMERCE AND REGULATION

HOUSE FILE 458
BY DIX

Passed House, ^(P. 680) Date 3-16-99 Passed Senate, Date 4/12/99 ^(P. 1050)
Vote: Ayes 95 Nays 0 Vote: Ayes 49 Nays 0
Approved April 28, 1999

A BILL FOR

1 An Act relating to the role of an auctioneer in conducting a
2 public sale or auction involving real property.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4

HOUSE FILE 458

H-1059

1 Amend House File 458 as follows:
2 1. Page 1, by striking lines 9 through 11 and
3 inserting the following: "who is providing brokerage
4 services for the transaction, who will be present at
5 the time of the auction, and who is also responsible
6 for closing the sale of the property; and crying the
7 property at the auction."

By BY COMMITTEE ON COMMERCE AND
REGULATION
METCALF of Polk, Chairperson

H-1059 FILED MARCH 9, 1999

Adopted
3-16-99
(P. 680)

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1 Section 1. Section 543B.7, subsection 5, Code 1999, is
2 amended to read as follows:

3 5. The acts of an auctioneer in conducting a public sale
4 or auction. The auctioneer's role must be limited to
5 establishing the time, place, and method of an auction;
6 advertising the auction including a brief description of the
7 property for auction, and the time and place for the auction,
8 and the name and address of the real estate broker or attorney
9 who is providing brokerage services for the transaction and
10 who is responsible for closing the sale of the property at the
11 time of the auction; and crying the property at the auction.
12 If the auctioneer closes or attempts to close the sale of the
13 property or otherwise engages in acts defined in sections
14 543B.3 and 543B.6, then the requirements of this chapter do
15 apply to the auctioneer.

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EXPLANATION

17 This bill amends Code section 543B.7 and provides that in
18 addition to the limited acts in which an auctioneer may engage
19 in conducting a public sale of real property and not be
20 subject to the requirements under Code chapter 543B relating
21 to real estate brokers and salespersons, the auctioneer is to
22 include in an advertisement for the auction the name and
23 address of the real estate broker or attorney who is providing
24 brokerage services for the transaction and who is responsible
25 for closing the sale of the property at the time of the
26 auction.

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HOUSE FILE 458
BY DIX

(As Amended and Passed by the House, March 16, 1999)

Passed House, ^(P. 1347) Date 4/15/99 Passed Senate, Date 4/12/99 ^(P. 1050)
Vote: Ayes 89 Nays 0 Vote: Ayes 49 Nays 0
Approved April 28, 1999

A BILL FOR

1 An Act relating to the role of an auctioneer in conducting a
2 public sale or auction involving real property.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4

HOUSE FILE 458

S-3260

1 Amend House File 458, as amended, passed, and
2 reprinted by the House, as follows:
3 1. Page 1, lines 9 and 10, by striking the words
4 ", who will be present at the time of the auction,".

By JOHN W. JENSEN
MATT MCCOY

Adopted 4/12/99 (P. 1050)
S-3260 FILED APRIL 6, 1999

SENATE AMENDMENT TO HOUSE FILE 458

H-1552

1 Amend House File 458, as amended, passed, and
2 reprinted by the House, as follows:
3 1. Page 1, lines 9 and 10, by striking the words
4 ", who will be present at the time of the auction,".

RECEIVED FROM THE SENATE

H-1552 FILED APRIL 12, 1999
House Concurred 4/15/99 (P. 1346)

1 Section 1. Section 543B.7, subsection 5, Code 1999, is
2 amended to read as follows:

3 5. The acts of an auctioneer in conducting a public sale
4 or auction. The auctioneer's role must be limited to
5 establishing the time, place, and method of an auction;
6 advertising the auction including a brief description of the
7 property for auction, and the time and place for the auction,
8 and the name and address of the real estate broker or attorney
9 who is providing brokerage services for the transaction, who
10 will be present at the time of the auction, and who is also
11 responsible for closing the sale of the property; and crying
12 the property at the auction. If the auctioneer closes or
13 attempts to close the sale of the property or otherwise
14 engages in acts defined in sections 543B.3 and 543B.6, then
15 the requirements of this chapter do apply to the auctioneer.

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AN ACT
RELATING TO THE ROLE OF AN AUCTIONEER IN CONDUCTING A PUBLIC
SALE OR AUCTION INVOLVING REAL PROPERTY.

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

Section 1. Section 543B.7, subsection 5, Code 1999, is amended to read as follows:

5. The acts of an auctioneer in conducting a public sale or auction. The auctioneer's role must be limited to establishing the time, place, and method of an auction; advertising the auction including a brief description of the property for auction, and the time and place for the auction, and the name and address of the real estate broker or attorney who is providing brokerage services for the transaction and who is also responsible for closing the sale of the property; and crying the property at the auction. If the auctioneer closes or attempts to close the sale of the property or otherwise engages in acts defined in sections 543B.3 and

543B.6, then the requirements of this chapter do apply to the auctioneer.

RON J. CORBETT
Speaker of the House

MARY E. KRAMER
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 458, Seventy-eighth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved April 28, 1999

THOMAS J. VILSACK
Governor