

FILED FEB 25 1999

SENATE FILE 246  
BY DELUHERY

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

A BILL FOR

1 An Act relating to and providing appropriations for housing  
2 development programs in the Iowa finance authority.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 246  
SMALL BUS., ECON. DEV. & TOUR.

1 of the funds by December 15 of each year.

2 f. Moneys provided under this subsection shall not be used  
3 to supplant funding for housing programs provided by a city or  
4 county.

5 g. The authority shall adopt rules to administer this  
6 subsection.

7 Sec. 2. Section 16.100, subsection 2, Code 1999, is  
8 amended by adding the following new paragraph:

9 NEW PARAGRAPH. e. An affordable housing program for the  
10 renovation or new construction of affordable housing in a  
11 community which seeks to increase its housing stock for  
12 economic development or other public purposes. The program  
13 shall be used to provide financial assistance to reduce the  
14 costs to communities of expanding the housing stock and to  
15 reduce the costs to home buyers of purchasing housing.

16 Sec. 3. Section 428A.8, Code 1999, is amended to read as  
17 follows:

18 428A.8 REMITTANCE TO STATE TREASURER -- PORTION RETAINED  
19 IN COUNTY.

20 1. On or before the tenth day of each month the county  
21 recorder shall determine and pay to the treasurer of state  
22 eighty-two and three-fourths percent of the receipts from the  
23 real estate transfer tax collected during the preceding month  
24 and the treasurer of state shall deposit ~~ninety-five-percent~~  
25 the receipts as follows:

26 a. Two-thirds of the receipts in-the-general-fund-of-the  
27 state-and-transfer-five-percent-of-the-receipts shall be  
28 transferred to the Iowa finance authority for deposit in the  
29 housing improvement fund created in section 16.100. Of the  
30 moneys transferred under this paragraph, sixty percent shall  
31 be used in accordance with the section 16.100, subsection 1A,  
32 and forty percent shall be used for the other purposes of the  
33 housing improvement fund.

34 b. Five percent of the receipts shall be transferred to  
35 the shelter assistance fund created in section 15.349.

1 c. The remaining receipts shall be deposited in the  
2 general fund of the state.

3 2. The county recorder shall deposit the remaining  
4 seventeen and one-fourth percent of the receipts in the county  
5 general fund.

6 3. The county recorder shall keep records and make reports  
7 with respect to the real estate transfer tax as the director  
8 of revenue and finance prescribes.

9 EXPLANATION

10 This bill requires the Iowa finance authority to establish  
11 an affordable housing program designed to assist a community  
12 to expand the stock of owner-occupied housing for economic  
13 development or other public purposes. The program shall  
14 provide financial assistance to communities to reduce the cost  
15 of renovating or constructing housing and to reduce the costs  
16 of purchasing housing.

17 The bill creates a new program within the Iowa finance  
18 authority providing for moneys to be transferred to counties  
19 on a per capita basis for housing programs. Funding for this  
20 program shall come from proceeds from diverting two-thirds of  
21 the proceeds from the real estate transfer tax, 95 percent of  
22 which is currently being deposited in the general fund of the  
23 state, to the Iowa finance authority. Sixty percent of the  
24 moneys would be used by the authority to fund the per capita  
25 transfers to the counties and 40 percent would be used by the  
26 authority for the housing improvement fund. Five percent of  
27 the proceeds from the tax itself would continue to be  
28 transferred to the shelter assistance fund with the remaining  
29 proceeds being deposited in the general fund of the state.

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