

JAN 19 2006

COMMERCE, REGULATION & LABOR

HOUSE FILE 2084  
BY HEATON

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

**A BILL FOR**

1 An Act requiring a seller of property to provide the buyer with a  
2 statement regarding property tax credits.

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

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HF 2084

1 Section 1. NEW SECTION. 558.72 STATEMENT REGARDING  
2 PROPERTY TAX CREDITS.

3 At the time the instrument transferring title to property  
4 is delivered to the buyer of the property, the seller or the  
5 seller's agent shall also provide the buyer of the property  
6 with a statement informing the buyer that the buyer may be  
7 eligible for one or more property tax credits. The statement  
8 shall further inform the buyer of the filing deadlines for the  
9 different property tax credits and shall direct the buyer to  
10 the appropriate county official from whom application forms  
11 for the credits may be obtained. For purposes of this  
12 section, "property tax credit" includes the homestead tax  
13 credit and extraordinary tax credit provided in chapter 425,  
14 the family farm tax credit provided in chapter 425A, the  
15 agricultural land tax credit provided in chapter 426, and the  
16 military service exemption and credit provided in chapter  
17 426A.

18 EXPLANATION

19 This bill requires the seller of property, or the seller's  
20 agent, to provide the buyer with a statement regarding  
21 property tax credits the buyer may be eligible to receive, the  
22 deadlines for applying for such credits, and the county  
23 official from whom applications for the credits may be  
24 obtained. The statement is to be provided at the time the  
25 instrument transferring title to the property is delivered to  
26 the buyer of the property.

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