

Senate File 2049 - Introduced

SENATE FILE 2049

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A BILL FOR

1 An Act relating to the application of specified licensure
2 provisions to investment property owned by designated
3 licensees.

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

1 Section 1. Section 103.1, Code 2020, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 10A. "*Investment property*" means property,
4 other than a principal residence, leased to another person
5 or owned for the primary purpose of selling the property to
6 generate a short-term capital gain, short-term capital loss,
7 long-term capital gain, or long-term capital loss, as defined
8 in 26 U.S.C. §1222.

9 Sec. 2. Section 103.22, Code 2020, is amended by adding the
10 following new subsection:

11 NEW SUBSECTION. 16. Prohibit an owner of investment
12 property who is a licensed class A or class B journeyman
13 electrician from performing work on the owner's investment
14 property.

15 Sec. 3. Section 105.2, Code 2020, is amended by adding the
16 following new subsection:

17 NEW SUBSECTION. 8A. "*Investment property*" means property,
18 other than a principal residence, leased to another person
19 or owned for the primary purpose of selling the property to
20 generate a short-term capital gain, short-term capital loss,
21 long-term capital gain, or long-term capital loss, as defined
22 in 26 U.S.C. §1222.

23 Sec. 4. Section 105.11, Code 2020, is amended by adding the
24 following new subsection:

25 NEW SUBSECTION. 15. Prohibit an owner of investment
26 property who is a licensed journeyman from performing work
27 on the owner's investment property.

28 EXPLANATION

29 The inclusion of this explanation does not constitute agreement with
30 the explanation's substance by the members of the general assembly.

31 This bill relates to the application of electrician,
32 plumbing, mechanical, HVAC, refrigeration, sheet metal, and
33 hydronic systems licensure provisions to investment property
34 owned by specified licensees.

35 The bill provides the provisions of Code chapter 103,

1 relating to electrician licensure, do not prohibit licensed
2 class A or class B journeyman electricians from performing work
3 on their investment property.

4 The bill also provides the provisions of Code chapter
5 105, relating to plumbing, mechanical, HVAC, refrigeration,
6 sheet metal, and hydronic systems licensure, do not prohibit
7 journeypersons from performing work on their investment
8 property.

9 For purposes of Code chapter 103 and Code chapter 105, the
10 bill defines "investment property" to mean property leased to
11 another person or property owned for the primary purpose of
12 selling the property to generate a short-term capital gain,
13 short-term capital loss, long-term capital gain, or long-term
14 capital loss, as defined in 26 U.S.C. §1222, so long as the
15 property is not the licensee's principal residence.