

**Senate Study Bill 3124 - Introduced**

SENATE FILE \_\_\_\_\_  
BY (PROPOSED COMMITTEE ON  
STATE GOVERNMENT BILL BY  
CHAIRPERSON SMITH)

**A BILL FOR**

1 An Act relating to the transfer of real estate held in a trust,  
2 and including applicability provisions.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 558A.1, subsection 5, paragraph c, Code  
2 2020, is amended to read as follows:

3 c. A transfer by a fiduciary in the course of the  
4 administration of a decedent's estate, guardianship,  
5 conservatorship, or trust. This exemption shall not apply to a  
6 transfer of real estate held in a trust in which the trustee,  
7 settlor, or beneficiary of the trust is alive and is a former  
8 owner of the real estate, or was an occupant in possession  
9 of the real estate at any time within the twelve consecutive  
10 months immediately preceding the date of transfer of the real  
11 estate.

12 Sec. 2. APPLICABILITY. This Act applies to the transfer of  
13 real estate held in a trust on or after July 1, 2020.

14 EXPLANATION

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

17 This bill relates to the transfer of real estate held in  
18 a trust. Under current law, a trustee of a trust is exempt  
19 from providing a written disclosure statement to a transferee  
20 as part of a transfer of real estate. The bill eliminates  
21 that exemption for a trust in which the trustee, settlor, or  
22 beneficiary of the trust is alive and is a former owner of  
23 the real estate or was an occupant in possession of the real  
24 estate at any time within the 12 consecutive months immediately  
25 preceding the date of transfer of the real estate. The bill  
26 applies to the transfer of real estate held in a trust on or  
27 after July 1, 2020.