

Senate File 10 - Introduced

SENATE FILE 10

BY LOFGREN

A BILL FOR

1 An Act relating to real estate transfer tax moneys transferred
2 to the housing trust fund.

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

1 Section 1. Section 428A.8, subsection 3, Code 2021, is
2 amended by striking the subsection.

3 EXPLANATION

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

6 Under current law, 30 percent of the real estate transfer
7 tax receipts paid by county recorders to the treasurer of state
8 are transferred to the housing trust fund in any one fiscal
9 year, subject to a \$3 million cap; moneys in excess of the cap
10 are deposited in the general fund of the state. This bill
11 eliminates the cap.