

Senate Study Bill 1007 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE
ON JUDICIARY BILL BY
CHAIRPERSON ZAUN)

A BILL FOR

1 An Act relating to an exception to the real estate transfer
2 tax for deeds that transfer distributions of assets to
3 beneficiaries of a trust.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 428A.2, subsection 20, Code 2023, is
2 amended to read as follows:

3 20. Deeds transferring distributions of assets to heirs at
4 law, ~~or~~ devisees under a will, or beneficiaries of a trust.

5 EXPLANATION

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

8 This bill creates an exception to the real estate transfer
9 tax for deeds that transfer distributions of assets to
10 beneficiaries of a trust. By operation of law, a declaration
11 of value is not required to be submitted to the county recorder
12 for such transfers under Code sections 428A.1(2) and 428A.4(2).