

House File 880 - Reprinted

HOUSE FILE _____
BY COMMITTEE ON WAYS AND MEANS
(SUCCESSOR TO HF 815)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the disposition of certain real estate
2 transfer tax receipts by the treasurer of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 1357HV 81
5 tm/sh/8

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1 1 Section 1. Section 428A.8, Code 2005, is amended to read
1 2 as follows:
1 3 428A.8 REMITTANCE TO STATE TREASURER == PORTION RETAINED
1 4 IN COUNTY.
1 5 1. On or before the tenth day of each month the county
1 6 recorder shall determine and pay to the treasurer of state
1 7 eighty-two and three-fourths percent of the receipts from the
1 8 real estate transfer tax collected during the preceding month
1 9 and the treasurer of state shall deposit ~~ninety-five percent~~
~~1 10 of the receipts in the general fund of the state and transfer~~
~~1 11 five percent of the receipts to the shelter assistance fund~~
~~1 12 created in section 15.349 as provided in subsection 2.~~
1 13 The county recorder shall deposit the remaining seventeen
1 14 and one-fourth percent of the receipts in the county general
1 15 fund.
1 16 Any tax or additional tax found to be due shall be
1 17 collected by the county recorder. If the county recorder is
1 18 unable to collect the tax, the director of revenue shall
1 19 collect the tax in the same manner as taxes are collected in
1 20 chapter 422, division III. If collected by the director of
1 21 revenue, the director shall pay the county its proportionate
1 22 share of the tax. Section 422.25, subsections 1, 2, 3, and 4,
1 23 and sections 422.26, 422.28 through 422.30, and 422.73,
1 24 consistent with this chapter, apply with respect to the
1 25 collection of any tax or additional tax found to be due, in
1 26 the same manner and with the same effect as if the deed,
1 27 instrument, or writing were an income tax return within the
1 28 meaning of those statutes.
1 29 The county recorder shall keep records and make reports
1 30 with respect to the real estate transfer tax as the director
1 31 of revenue prescribes.
1 32 2. The treasurer of state shall deposit or transfer the
~~1 33 receipts paid the treasurer of state pursuant to subsection 1~~
~~1 34 to either the general fund of the state, the housing trust~~
~~1 35 fund created in section 16.181, or the shelter assistance fund~~
~~2 1 created in section 15.349 as follows:~~
2 2 a. For the fiscal year beginning July 1, 2005, ninety=
2 3 five percent of the receipts shall be deposited in the general
2 4 fund and five percent of the receipts shall be transferred to
2 5 the shelter assistance fund.
2 6 b. For the fiscal year beginning July 1, 2006, ninety=
2 7 five percent of the receipts, less one million dollars which
2 8 shall be transferred to the housing trust fund, shall be
2 9 deposited in the general fund and five percent of the receipts
2 10 shall be transferred to the shelter assistance fund.
2 11 c. For the fiscal year beginning July 1, 2007, ninety=
2 12 five percent of the receipts, less two million dollars which
2 13 shall be transferred to the housing trust fund, shall be
2 14 deposited in the general fund and five percent of the receipts
2 15 shall be transferred to the shelter assistance fund.
2 16 d. For the fiscal year beginning July 1, 2008, seventy
2 17 percent of the receipts shall be deposited in the general
2 18 fund, twenty-five percent of the receipts shall be transferred

2 19 to the housing trust fund, and five percent of the receipts
2 20 shall be transferred to the shelter assistance fund.
2 21 e. For the fiscal year beginning July 1, 2009, sixty-five
2 22 percent of the receipts shall be deposited in the general
2 23 fund, thirty percent of the receipts shall be transferred to
2 24 the housing trust fund, and five percent of the receipts shall
2 25 be transferred to the shelter assistance fund.
2 26 f. For the fiscal year beginning July 1, 2010, sixty
2 27 percent of the receipts shall be deposited in the general
2 28 fund, thirty-five percent of the receipts shall be transferred
2 29 to the housing trust fund, and five percent of the receipts
2 30 shall be transferred to the shelter assistance fund.
2 31 g. For the fiscal year beginning July 1, 2011, fifty-five
2 32 percent of the receipts shall be deposited in the general
2 33 fund, forty percent of the receipts shall be transferred to
2 34 the housing trust fund, and five percent of the receipts shall
2 35 be transferred to the shelter assistance fund.
3 1 h. For the fiscal year beginning July 1, 2012, and each
3 2 fiscal year thereafter, fifty percent of the receipts shall be
3 3 deposited in the general fund, forty-five percent of the
3 4 receipts shall be transferred to the housing trust fund, and
3 5 five percent of the receipts shall be transferred to the
3 6 shelter assistance fund.
3 7 HF 880
3 8 tm:nh/es/25