

affidavit filed in each county where the taxpayer's personal property is situated, that the taxpayer has not claimed a total personal property tax credit in all counties in excess of a total of ten thousand dollars assessed valuation.

Sec. 3. Section 428.4, Code 1981, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. An assessor shall not be required to contact a taxpayer in odd-numbered years for the purpose of listing personal property but each taxpayer shall be required to file a revised listing of personal property with the assessor itemizing any additions or deletions to the listing if the valuation of the taxpayer's personal property will affect the taxpayer's exemption. However, if a taxpayer fails to file a revised listing, where such filing would show an increase in valuation of the taxpayer's personal property, the taxpayer shall only be assessed the taxes and interest due on the property the taxpayer has failed to report.

Sec. 4. This Act is retroactive to January 1, 1981 and shall apply to the filing of claims for the personal property tax credit on or after January 1, 1981.

Sec. 5. This Act, being deemed of immediate importance, takes effect from and after its publication in The Bulletin-Journal, a newspaper published in Independence, Iowa, and in The Grundy Register, a newspaper published in Grundy Center, Iowa.

Approved May 18, 1981

I hereby certify that the foregoing Act, House File 155, was published in The Bulletin-Journal, Independence, Iowa on May 28, 1981 and in The Grundy Register, Grundy Center, Iowa on May 28, 1981.

MARY JANE ODELL, *Secretary of State*

CHAPTER 141

LOAN AGENCIES DECLARATIONS OF VALUE

H. F. 837

AN ACT to repeal the requirement that a county recorder retain a copy of a declaration of value for public inspection.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 428A.1, unnumbered paragraph 2, Code 1981, is amended to read as follows:

At the time each deed, instrument, or writing by which any real property in this state ~~shall--be~~ is granted, assigned, transferred, or otherwise conveyed is presented for recording to the county recorder, a declaration of value signed by at least one of the sellers or one of the buyers or their agents shall be submitted to the county recorder. A declaration of value

~~shall~~ is not be required for those instruments described in section 428A.2, subsections 2 to 13, or where any transfer is the result of acquisition of lands, whether by contract or condemnation, for public purposes through an exercise of the power of eminent domain. The declaration of value shall state the full consideration paid for the real property transferred. If agricultural land, as defined in section 172C.1, is purchased by a corporation, limited partnership, trust, alien or nonresident alien, the declaration of value shall include the name and address of the buyer, the name and address of the seller, a legal description of the agricultural land, and identify the buyer as a corporation, limited partnership, trust, alien, or nonresident alien. The county recorder shall not record the declaration of value, but shall enter on the declaration of value ~~such~~ information as the director of revenue may require for the production of the sales/assessment ratio study and transmit all declarations of value to the city or county assessor in whose jurisdiction the property is located. The city or county assessor shall enter on the declaration of value ~~such~~ information as the director of revenue may require for the production of the sales/assessment ratio study and transmit all declarations of value to the director of revenue, at ~~such~~ times as directed by the director of revenue. The director of revenue shall, upon receipt of the information required to be filed under ~~the--provisions--of~~ this chapter by the city or county assessor, send to the office of the secretary of state that part of the declaration of value which identifies a corporation, limited partnership, trust, alien, or nonresident alien as a purchaser of agricultural land as defined in section 172C.1. ~~The county--recorder--shall--retain--a--copy--of--the--declaration--of--value--for--the recorder's--records--which--shall--be--available--for--public--inspection.~~

Approved May 5, 1981

CHAPTER 142
INSURANCE COMPANY PREMIUM TAX

H. F. 852

AN ACT requiring insurance companies to pay premium taxes on a prepayment basis.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 432.1, Code 1981, is amended to read as follows:

432.1 TAX ON GROSS PREMIUMS. Every insurance company or association of whatever kind or character, not including fraternal beneficiary associations, and nonprofit hospital and medical service corporations, shall, ~~at--the--time of--making--the--annual--statement~~ as required by law, pay to the director of the department of revenue, or to a depository designated by the director, as taxes, an amount equal to the following, except that the premium tax applicable to county mutual associations shall be governed by section 518.18: