

decision. After completing consideration of a complaint, whether or not it has been investigated, the citizens' aide shall without delay inform the complainant of the fact, and if appropriate, shall inform the administrative agency involved. The citizens' aide shall on request of the complainant, and as appropriate, report the status of the investigation to the complainant.

Sec. 3. Section 601G.18, Code 1981, is amended by striking the section and inserting in lieu thereof the following:

601G.18 REPORT TO GENERAL ASSEMBLY. The citizens' aide shall by April 1 of each year submit an economically designed and reproduced report to the general assembly and to the governor concerning the exercise of the citizens' aide functions during the preceding calendar year. In discussing matters with which the citizens' aide has been concerned, the citizens' aide shall not identify specific persons if to do so would cause needless hardship. If the annual report criticizes a named agency or official, it shall also include unedited replies made by the agency or official to the criticism, unless excused by the agency or official affected.

Approved March 8, 1982

CHAPTER 1027

EXEMPTIONS FROM THE REAL ESTATE TRANSFER TAX AND FROM THE FILING OF A DECLARATION OF VALUE

S.F. 217

AN ACT to provide certain exemptions from the real estate transfer tax and the requirements relating to the filing of a declaration of value.

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 and 16 to 18, 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 requires 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~~ the information as the director of revenue ~~may require~~ requires 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.~~

Sec. 2. Section 428A.2, subsection 11, Code 1981, is amended to read as follows:

11. Deeds between husband and wife, or parent and child, without actual consideration. A cancellation of indebtedness alone which is secured by the property being transferred and which is not greater than the fair market value of the property being transferred is not actual consideration within the meaning of this subsection.

Sec. 3. Section 428A.2, subsection 15, Code 1981, is amended to read as follows:

15. Deeds between a family corporation, partnership, or limited partnership and its stockholders or partners for the purpose of transferring real property in an incorporation or corporate dissolution or the organization or dissolution of a partnership or limited partnership under the laws of this state, where the deeds are given for no actual consideration other than for shares of stock or for debt securities of the corporation, partnership, or limited partnership. For purposes of this subsection a family corporation, partnership, or limited partnership is a corporation, partnership, or limited partnership where the majority of the voting stock of the corporation, or of the ownership shares of the partnership or limited partnership is held by and the majority of the stockholders or partners are persons related to each other as spouse, parent, grandparent, lineal ascendants of grandparents or their spouses and other lineal descendants of the grandparents or their spouses, or persons acting in a fiduciary capacity for persons so related and where all of its stockholders or partners are natural persons or persons acting in a fiduciary capacity for the benefit of natural persons.

Sec. 4. Section 428A.2, Code 1981, is amended by adding the following new subsections:

NEW SUBSECTION. 16. Deeds for the transfer of property or the transfer of an interest in property when the deed is executed between former spouses pursuant to a decree of dissolution of marriage.

NEW SUBSECTION. 17. Deeds transferring easements.

NEW SUBSECTION. 18. Deeds giving back real property to lienholders in lieu of forfeitures or foreclosures.

Approved March 11, 1982