

CHAPTER 175

REAL ESTATE TRANSFER TAX — PAYMENT AND ALLOCATION

H.F. 757

AN ACT relating to the payment and allocation of the real estate transfer tax.

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

Section 1. Section 428A.1, unnumbered paragraph 2, Code 1999, is amended to read as follows:

When each deed, instrument, or writing by which any real property in this state 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. However, if the deed, instrument, or writing contains multiple parcels some of which are located in more than one county, separate declarations of value shall be submitted on the parcels located in each county and submitted to the county recorder of that county when paying the tax as provided in section 428A.5. A declaration of value is not required for those instruments described in section 428A.2, subsections 2 to 5, 7 to 13, and 16 to 21, or described in section 428A.2, subsection 6, except in the case of a federal agency or instrumentality, or if a 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.

Sec. 2. Section 428A.5, Code 1999, is amended to read as follows:

428A.5 EVIDENCE OF PAYMENT.

The amount of tax imposed by this chapter shall be paid to the county recorder in the county where the real property is located and the amount received and the initials of the county recorder shall appear on the face of the document or instrument. The department of revenue and finance shall provide each county recorder with a device to be used by the recorder to evidence this information on the document or instrument.

Approved May 24, 1999

CHAPTER 176

URBAN RENEWAL

H.F. 776

AN ACT relating to urban renewal.

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

Section 1. NEW SECTION. 403.23 ANNUAL REPORTING.

1. On or before September 30 of each year, the municipality shall submit an annual financial report containing the information required in section 403.15, subsection 5, to the department of management and to the county auditor of the county in which the municipality is located. In addition to the information contained in the report, the municipality shall provide the following information to the department and to the county auditor:

- a. A listing and description of each project within an urban renewal area.
- b. A description of the original purpose for establishing the urban renewal area.