

**CHAPTER 1018**

## REGULATION OF REAL ESTATE AUCTIONS AND AUCTIONEERS

H.F. 2373

**AN ACT** providing for the inapplicability of provisions regulating licensed real estate brokers and salespersons to auctioneers under specified circumstances, and providing penalties.

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

Section 1. Section 543B.7, subsection 5, Code 2003, is amended to read as follows:

5. The acts of an auctioneer in conducting a public sale or auction. The auctioneer's role must be limited to establishing the time, place, and method of an auction; advertising the auction including a brief description of the property for auction, and the time and place for the auction; and and crying the property at the auction. The auctioneer shall provide in any advertising the name and address of the real estate broker or attorney who is providing brokerage services for the transaction and who is also responsible for closing the sale of the property; and crying the property at the auction. The real estate broker or attorney providing brokerage services and closing services shall be present at the time of the auction and if found to be in violation of this subsection shall be subject to a civil penalty of two thousand five hundred dollars. If the auctioneer closes or attempts to close the sale of the property or otherwise engages in acts defined in sections 543B.3 and 543B.6, then the requirements of this chapter do apply to the auctioneer. If an investigation pursuant to this chapter reveals that an auctioneer has violated this subsection or has assumed to act in the capacity of a real estate broker or real estate salesperson, the real estate commission may issue a cease and desist order, and shall issue a warning letter notifying the auctioneer of the violation for the first offense, and impose a penalty of up to the greater of ten thousand dollars or ten percent of the real estate sales price for each subsequent violation.

Approved March 29, 2004

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**CHAPTER 1019**

## ADMINISTRATION OF FAIRS — ALLOCATION OF FUNDS

H.F. 2403

**AN ACT** providing for the administration of fairs, providing for the allocation of moneys, and providing for an effective date.

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

Section 1. Section 21.2, subsection 1, paragraph f, Code 2003, is amended to read as follows:

f. A nonprofit corporation other than a ~~county or district fair or agricultural society~~ conducting a fair event as provided in chapter 174, whose facilities or indebtedness are supported in whole or in part with property tax revenue and which is licensed to conduct pari-mutuel wager-