

CHAPTER 25

UTILITY REPLACEMENT TAX TASK FORCE

H.F. 187

AN ACT relating to the utility replacement tax task force.

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

Section 1. Section 437A.15, subsection 7, Code 2005, is amended to read as follows:

7. The department of management, in consultation with the department of revenue, shall coordinate the utility replacement tax task force and provide staffing assistance to the task force. It is the intent of the general assembly that the task force include representatives of the department of management, department of revenue, electric companies, natural gas companies, municipal utilities, electric cooperatives, counties, cities, school boards, and industrial, commercial, and residential consumers, and other appropriate stakeholders. The director of the department of management and the director of revenue shall serve as cochairpersons of the task force.

The task force shall study the effects of the replacement tax on local taxing authorities, local taxing districts, consumers, and taxpayers and the department of management shall report to the general assembly by January 1 of each year through January 1, 2005, the results of the study and the specific recommendations of the task force for modifications to the replacement tax, if any, which will further the purposes of tax neutrality for local taxing authorities, local taxing districts, taxpayers, and consumers, consistent with the stated purposes of this chapter. The department of management shall also report to the legislative council by November 15 of each year through 2004, the status of the task force study and any recommendations through January 1, 2007. If the task force recommends modifications to the replacement tax that will further the purposes of tax neutrality for local taxing authorities, local taxing districts, taxpayers, and consumers, consistent with the stated purposes of this chapter, the department of management shall transmit those recommendations to the general assembly.

Approved April 13, 2005

CHAPTER 26TITLE GUARANTY PROGRAM —
MORTGAGE RELEASES — ABTRACTOR CERTIFICATIONS

H.F. 332

AN ACT allowing certain abstractors to request a mortgage release.

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

Section 1. Section 16.92, subsection 1, paragraph g, Code 2005, is amended to read as follows:

g. "Real estate lender or closer" means a person licensed to regularly lend moneys to be secured by a mortgage on real property in this state, a licensed real estate broker, ~~or~~ a licensed attorney, or a participating abstractor.

Sec. 2. Section 16.92, subsection 1, Code 2005, is amended by adding the following new paragraph:

NEW PARAGRAPH. h. "Participating abstractor" means an abstractor participating in the title guaranty program.

Approved April 13, 2005

CHAPTER 27

EQUIPMENT DEALERSHIPS — SALE OR TRANSFER

H.F. 373

AN ACT relating to equipment dealerships, by providing for the sale or transfer of a dealership and providing for the Act's applicability.

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

Section 1. NEW SECTION. 322F.5A TRANSFER OF DEALERSHIP.

1. If a supplier has contractual authority to approve or deny a request for a sale or transfer of a dealer's business or an equity ownership interest in the business, the supplier shall approve or deny the request within sixty days after receiving a written request from the dealer. If the supplier has not approved or denied the request within the sixty-day period, the request shall be deemed approved. The dealer's request shall include reasonable financial information, personal background information, character references, and work histories for each acquiring person.

2. If a supplier denies a request made pursuant to this section, the supplier shall provide the dealer with a written notice of the denial that states the reasons for the denial. A supplier may only deny a request based on the failure of a proposed transferee to meet the reasonable requirements consistently imposed by the supplier in determining whether to approve a transfer or a new dealership.

Sec. 2. Section 322F.9, subsection 2, Code 2005, is amended by adding the following new paragraph:

NEW PARAGRAPH. d. For all dealership agreements governing the sale or transfer of a dealer's business, section 322F.5A applies to those dealership agreements in effect that have no expiration date and all other such dealership agreements entered into or renewed on or after July 1, 2005. Any dealership agreement in effect on July 1, 2005, which by its own terms will terminate on a subsequent date, shall be governed by the law as it existed prior to July 1, 2005.

Approved April 13, 2005