

CHAPTER 1110

REAL ESTATE TRANSACTION DISCLOSURE REQUIREMENTS

S.F. 2246

AN ACT relating to required disclosures in real estate transactions.

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

Section 1. Section 558A.4, subsection 1, Code 2007, is amended to read as follows:

1. The disclosure statement shall include information relating to the condition and important characteristics of the property and structures located on the property, including significant defects in the structural integrity of the structure, as provided in rules which shall be adopted by the real estate commission pursuant to section 543B.9. ~~The disclosure statement shall also include whether the property is located in a real estate improvement district and the amount of any special assessment against the property under chapter 358C.~~ The rules may require the disclosure to include information relating to the property's zoning classification; the condition of plumbing, heating, or electrical systems; or the presence of pests.

Sec. 2. Section 358C.24, Code 2007, is repealed.

Approved April 22, 2008

CHAPTER 1111FAMILY INVESTMENT PROGRAM —
LIMITED BENEFIT PLAN INELIGIBILITY PERIOD

S.F. 2269

AN ACT revising family investment program requirements for limited benefit plans.

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

Section 1. Section 239B.9, subsection 1, paragraph b, subparagraph (2), Code 2007, is amended to read as follows:

(2) A limited benefit plan subsequent to a first limited benefit plan chosen by the same individual participant shall provide for a ~~six-month~~ specified period of ineligibility of six months or less beginning with the effective date of the limited benefit plan and continuing indefinitely following the ~~six-month~~ specified period until the individual participant completes significant contact with or action in regard to the JOBS program. The department shall adopt rules defining the circumstances for which a particular period of ineligibility will be specified.

Sec. 2. Section 239B.9, subsection 4, paragraph b, Code 2007, is amended to read as follows:

b. A participant who chooses a subsequent limited benefit plan may reconsider that choice at any time following the required period of ineligibility specified in accordance with subsection 1.

Approved April 22, 2008