

Senate File 325 - Introduced

SENATE FILE 325

BY WAHLS

A BILL FOR

1 An Act relating to the deposit and transfer of real estate
2 transfer tax receipts, and including effective date
3 provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 428A.8, subsection 2, paragraph f, Code
2 2019, is amended to read as follows:

3 *f.* For ~~the~~ each fiscal year of the period beginning July
4 1, 2014, and ~~each succeeding fiscal year ending June 30,~~
5 2019, sixty-five percent of the receipts shall be deposited
6 in the general fund, thirty percent of the receipts shall be
7 transferred to the housing trust fund, and five percent of the
8 receipts shall be transferred to the shelter assistance fund.

9 Sec. 2. Section 428A.8, subsection 2, Code 2019, is amended
10 by adding the following new paragraph:

11 NEW PARAGRAPH. *g.* For the fiscal year beginning July 1,
12 2019, and each succeeding fiscal year, fifty-five percent
13 of the receipts shall be deposited in the general fund,
14 thirty-five percent of the receipts shall be transferred to the
15 housing trust fund, and ten percent of the receipts shall be
16 transferred to the shelter assistance fund.

17 Sec. 3. Section 428A.8, subsection 3, Code 2019, is amended
18 by striking the subsection.

19 Sec. 4. EFFECTIVE DATE. This Act, being deemed of immediate
20 importance, takes effect upon enactment.

21 EXPLANATION

22 The inclusion of this explanation does not constitute agreement with
23 the explanation's substance by the members of the general assembly.

24 This bill relates to the deposit and transfer of receipts
25 paid to the treasurer of state from the real estate transfer
26 tax collected by the county recorders.

27 Under current law, 65 percent of the receipts are deposited
28 in the general fund, 35 percent of the receipts are transferred
29 to the housing trust fund, and 5 percent are transferred to the
30 shelter assistance fund. The bill changes the distribution
31 effective with the fiscal year beginning July 1, 2019, with
32 55 percent of the receipts deposited in the general fund, 35
33 percent of the receipts transferred to the housing trust fund,
34 and 10 percent transferred to the shelter assistance fund.

35 Under current law, the amount of money transferred to the

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1 housing trust fund in any one fiscal year is limited to \$3
2 million. Any money that otherwise would be transferred to the
3 housing trust fund in excess of that amount is deposited in the
4 general fund of the state. The bill removes the limitation
5 on the amount of money that may be transferred to the housing
6 trust fund.

7 The bill takes effect upon enactment.