



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

HAPPY NEW YEAR!

Dec. 29, 2022

Iowa Title Guaranty Partners:

Thanks to the **partnership of more than 1,200 participants** throughout the state, Iowa Title Guaranty (ITG) **assisted more Iowans** in 2022 and **kept more funds in the state than ever before.**

In Fiscal Year 2022, ITG issued **145,823** residential title certificates covering more than **\$30.3 billion** of Iowa real estate, **the most in any single-year in the program's 35-year history.** ITG also provided **45,018** owner certificates, which is **an increase of 23% over last year.**

776 mortgages were released through the Mortgage Release Certificate Program, **an increase of 63% over last year.**

ITG Commercial also had a landmark year, with a **66% increase** in the number of transactions and provided coverage for **\$947.8 million** of commercial real estate, a **45% increase over last year.**

In FY22, \$5.7 million in ITG revenues were kept in Iowa to support homebuyers with down payment assistance, the most in a single year in program history.

Thank you for your dedication to protecting homeowners, keeping revenues in our state and strengthening Iowa's land-title system.

We look forward to our continued partnership in 2023.

Looking Ahead to 2023

While we take some time at the end of the year to reflect on the previous year, we are also looking forward to a great 2023 with the following program updates:

Mixed-Use Policy Update

In an effort to further streamline processes and better harmonize policies with ITG's 750 Bright Line Policy, effective January 1, 2023, the maximum coverage amount for mixed-use properties to be considered residential will be increased to \$750,000 from \$500,000.

Please see the [Mixed-Use Policy](#) on the Resource Desk for more details.

ALTA Forms Update

As many may be aware, in July of 2021 the American Land Title Association (“ALTA”) released new policy forms including the forms which ITG uses for its commitment, closing protection letter, certificates and many endorsements. Since that time, ITG has been diligently reviewing and preparing to adopt the new forms. While we did initially plan to have the new forms adopted and ready for a January 1, 2023 implementation, that timeline has been altered. Fannie Mae and Freddie Mac both will now require use of the 2021 ALTA forms beginning January 1, 2024. Accordingly, ITG is taking additional time to ensure all forms are consistent and that adequate manuals and trainings are available to our participants and stakeholders. As such, you may expect to see additional information regarding the new forms in the coming months.

Upcoming Legislative Session

The 90th General Assembly begins on Monday, January 9. The beginning of the legislative session is a good time to speak with new and returning legislators about the many benefits ITG and the Iowa system provide, including the reinvestment of revenues into our state to assist homebuyers, the funds provided to field issuers in every area of the state and the integrity of the land-title transfer system in Iowa.

ITG will take the opportunity to speak with legislators and encourages all participants to do the same. If any participant would like additional data to provide to legislators when speaking about ITG's benefits, please reach out and we would be happy to provide.

New Monthly Compliance Check-Ups

The Iowa real-estate industry moved at record-breaking speed the past couple of years. To meet extremely high demand, ITG added several new participants and many current participants hired additional staff. ITG also disseminated an abundance of new and updated forms, policies and manuals during this time.

Taking this into consideration, ITG's 2023 New Year's Resolution is to strengthen compliance communication with our participants. Accordingly, in January, ITG will begin sending a monthly flyer which contains a series of compliance snippets designed to help all participants conduct a quick “Compliance Check-Up” in all areas of participation and to also easily share with staff. Each snippet will include a reference to the ITG manual it was derived from so you may look up additional information located on our Resource Desk if interested.