

HB 1975 -- Mortgage Value Disclosure Statements

Sponsor: Bivins

This bill requires a mortgage value disclosure statement containing the amount of the full actual consideration paid or to be paid, a statement that the transaction was at arms length, a statement of the actual or intended use of the property, and a \$10 fee to be filed with the assessor before the recorder of deeds can accept the filing of any document by which any lands or other interest in certain real property are conveyed to the purchaser or any other person. One copy of the disclosure statement will be forwarded to the State Tax Commission for developing ratios and other statistical purposes or public proceedings and one retained by the assessor for the purpose of assisting in the implementation of a general reassessment or an assessment and equalization maintenance plan. Certain exemptions from the provisions of the bill are specified.

The bill becomes effective January 1, 2011.