

SENATE BILL No. 332

By Committee on Assessment and Taxation

1-15

AN ACT concerning property taxation; relating to the real estate sales validation questionnaire; excluding buyer's premiums from the sale price of property purchased at auction for purposes of the real estate sales validation questionnaire and property valuation; amending K.S.A. 79-1437d and repealing the existing section.

Be it enacted by the Legislature of the State of Kansas:

Section 1. K.S.A. 79-1437d is hereby amended to read as follows: 79-1437d. (a) The real estate sales *validation* questionnaire shall be devised by the director of property valuation, and the director shall furnish copies thereof to the register of deeds. Upon proposing modifications or changes to the real estate sales validation questionnaire ~~devised and used prior to 1992 or any validation questionnaire approved by the legislature in 1992 or thereafter~~, the director of property valuation shall submit such proposal to the legislature. Upon the failure of the legislature to enact legislation modifying the director's proposal within 60 days of submission thereof, such proposal shall be deemed to be approved; and the director's modified questionnaire may be utilized at anytime thereafter. The questionnaire shall be devised to obtain information regarding the identification and location of the property, name and address of the purchaser, sales price, date of sale, the classification and subclassification to which such property belongs, nature and circumstances peculiar to the sale, whether any personal property was included in the sales price, whether the purchaser assumed any mortgages or liens, loans, leases or taxes, the method of financing, whether any special assessments are levied against the property and such other information as the director of property valuation shall require. No information shall be requested in such questionnaire ~~which~~ *that* would require the disclosure of the interest rate paid by the purchaser or the specific term of any mortgage.

(b) *Auction premiums, charges or fees charged to the buyer of a property purchased at auction by the auctioneer or auction company conducting such auction that are separately stated in writing and paid by such buyer to such auctioneer or auction company, with no part of such premiums, charges or fees being received by the seller of the property, shall not be included as part of the sale price, or total sale price, of such property for purposes of the real estate sales validation questionnaire and*

1 *property valuation for ad valorem property tax purposes.*

2 Sec. 2. K.S.A. 79-1437d is hereby repealed.

3 Sec. 3. This act shall take effect and be in force from and after its

4 publication in the statute book.