

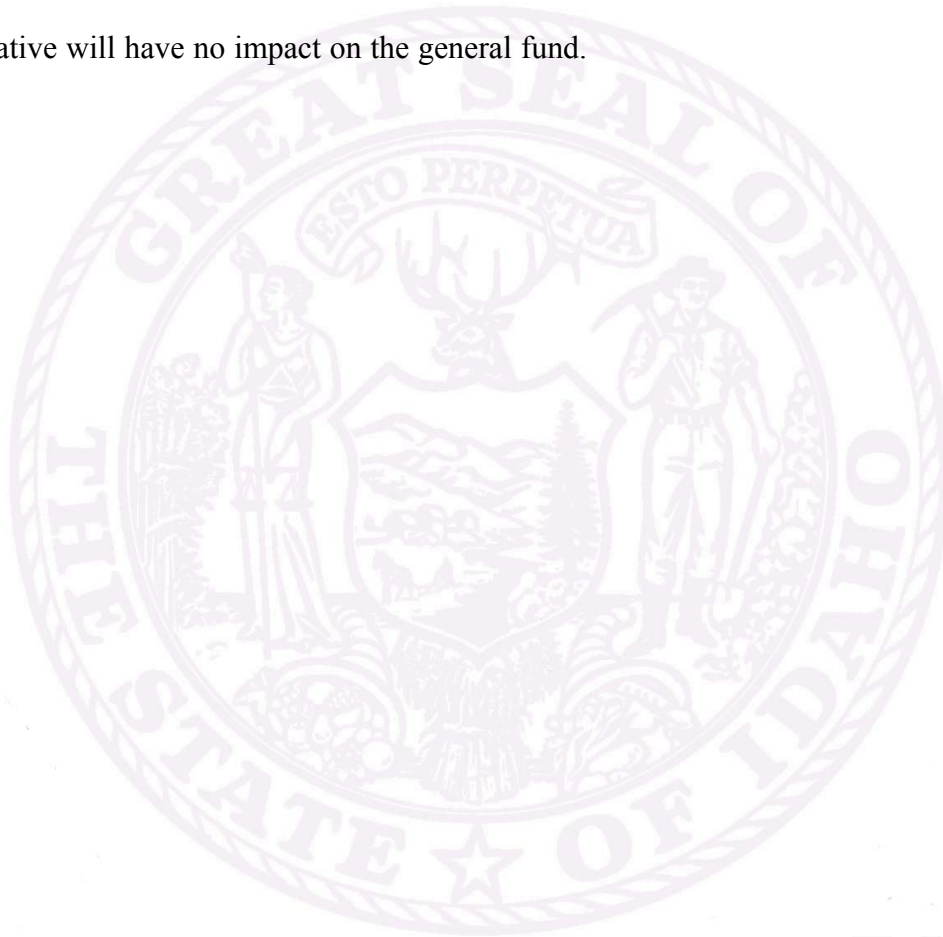
STATEMENT OF PURPOSE

RS20434

This legislation bans the recording and collection of certain third-party transfer fee covenants (often called private transfer fees) on real property in Idaho. Currently, transfer fee covenants, once recorded, can result in transaction fees being imposed upon generations of unknowing purchasers. This legislation provides that a transfer fee covenant recorded on real property after the effective date of the legislation is not binding upon, or enforceable against, the affected real property.

FISCAL NOTE

This legislative will have no impact on the general fund.



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