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NOTICE TO TAX SALE PURCHASERS OF THE TERMS AND CONDITIONS GOVERNING THE ANNUAL TAX SALE OF JUNE 18, 2018 AND ADJOURNMENTS OR ASSIGNMENTS THEREOF

The 2018 annual Tax Sale will be held by the Boone County Treasurer on Monday, June 18, 2018, in the Boone County Treasurer's Office on the first floor of the Boone County Courthouse, 201 State St. Boone, Iowa, beginning at 9:00 a.m. Bidders will place their bids online. The auction site can be accessed by going to www.iowataxauction.com. An adjourned tax sale will be held any business day following the annual tax sale in which there are bidders present and there are parcels still available for sale.

The following information is provided to assist in the purchase of delinquent taxes during the tax sale.

1. In order to be eligible to bid at the Boone County Tax Sale, all tax sale bidders must complete the following steps:

    - Register online at www.iowataxauction.com. No mailed or emailed registrations will be accepted. Registration will begin Monday, May 21, 2018 and end Thursday, June 14, 2018. All steps in the registration process must be completed by 11:59 p.m. on June 14, 2018.
    - Pay a non-refundable $60.00 registration fee via ACH debit.
    - Complete the online W-9 form.
    - Assistance with registration and the auction site is available at (877) 243-9997 or support@iowataxauction.com.

    A Tax Sale Certificate of Purchase and/or a Treasurer's Deed can be set aside by the courts if it is determined that the tax sale purchaser was ineligible to bid at the tax sale. The general rule is a tax sale purchaser should never have an interest or lien in the parcel offered for sale. You should consult with your legal counsel to determine your right to bid and become a tax sale purchaser.

    If the bidder is an entity, not an individual, the entity must have a federal tax identification number and either a designation of agent for service of process on file with the Iowa Secretary of State or a verified statement of trade name on file with the Boone County Recorder. Contact the Iowa Secretary of State by phone at (515) 281-5204 or the Boone County Recorder by phone at (515) - 433-0514.

    All bidders must be 18 years of age or older as of June 18, 2018.

    A W-9 form must be completed electronically by the registration deadline. This information is required to issue an accurate 1099-INT form to each certificate holder earning cumulative interest equal to or in excess of $600.00 during the calendar year. This information will also be submitted to the Internal Revenue Service and may be needed when filing your Federal and State Income Tax returns.

2. The Delinquent Tax List for Boone County will be published the week of June 4th in the following newspapers:

Boone News Republican
Boone, IA 50036

Ogden Reporter
Ogden, IA 50212

Madrid Register
Madrid, IA 50156

Parcels on the published list will also be available for review on the auction site by Friday, June 1st. The auction site can be accessed by going to www.iowataxauction.com. You must complete the registration process in order to access the data.

3. All parcels shown in the publication are offered for sale except those that (1) have been paid subsequent to the publication; (2) those withheld due to bankruptcy laws prohibiting the sale.

Bids can be uploaded prior to the start of the sale but will not be applied until the sale opens at 9:00 a.m. on Monday, June 18th, 2018. The auction site can be accessed by going to www.iowataxauction.com. All parcels will be listed in the order they were published. The delinquent taxes on each parcel will be offered for sale to all bidders beginning with a 100% undivided interest. "Bid downs" will range in whole percentage points from 99% to 1%. Boone County will not be utilizing batches at this year's sale.

When the sale closes at 11:30 a.m., a tax sale certificate for each parcel will be awarded to the bidder that designates the smallest percentage for the total amount due. If two or more bidders have placed an equal bid and the bids are the smallest percentage offered, the successful bidder will be selected by using a random selection process.

All bids must be in good faith. All bids placed, whether intentional or not, are the responsibility of the bidder and may not be withdrawn.

4. **New this year**: Successful bidders will receive an invoice when the sale has closed. **An ACH debit for the total amount due will automatically initiate from the account designated for the payment of registration fees**. The total amount due will include all delinquent taxes, special assessments, interest, special assessment collection fees, publishing costs, and a certificate fee in the amount of $20.00 for each certificate purchased.

If a tax sale bidder's payment is not honored, the bidder will have three business days following notification from the Treasurer to repay with guaranteed funds or the tax sale certificate(s) purchased will be canceled. A $30.00 service fee will be assessed on any payments returned due to insufficient funds. The County Treasurer reserves the right to require guaranteed funds for any future payments from the tax sale bidder.

5. Please allow 7 to 15 days to receive your certificate(s). This allows the Treasurer's staff time to complete posting of records, editing of certificates, and balancing of the proceeds received from the tax sale.

The tax sale certificate is assignable by endorsement and entry in the county system in the office of the County Treasurer from which the certificate was issued. For each assignment transaction, the Treasurer shall charge the assignee an assignment transaction fee of $100.00 to be deposited to the county general fund. The assignment transaction fee shall not be added to the amount necessary to redeem.

6. The tax sale certificate of purchase does not convey title to the purchaser. The titleholder of record or other interested party retains the right to redeem within a specified period of time, depending on the type of tax sale. If the tax sale remains unredeemed after this period has expired, the purchaser may begin the process to obtain a Tax Deed to the parcel.

REGULAR TAX SALE

The 90 day Notice of Right of Redemption may be issued after one year and nine months from the date of the tax sale. (Parcels eligible for regular tax sale have been advertised only once.)

PUBLIC BIDDER TAX SALE

The 90 day Notice of Right of Redemption may be issued nine months from the date of the tax sale. (Parcels eligible for public bidder tax sale have been advertised for two years and are indicated with an asterisk (**) on the published tax sale list.)

FAILURE TO OBTAIN DEED – CANCELLATION OF SALE

After three years have elapsed from the time of the tax sale, and the holder of a certificate has not filed an affidavit of service under Iowa Code Section 447.12, the Treasurer will cancel the tax sale certificate.

7. The Treasurer is required to notify the titleholder of record of the tax sale acquisition.

8. A tax sale purchaser may pay subsequent taxes and special assessments on the same parcel on which s/he holds the tax sale certificate. **Please note, the Boone County Treasurer's Office now requires all subsequent payments be made online at www.iowatreasurers.org.** To access the subsequent tax payment module, select "Login" from the Tax Sale menu at www.iowatreasurers.org. After logging in, you will be able to access a list of parcels on which you hold a tax sale certificate. It is the investor's responsibility to review the list and confirm all applicable parcels are included in the online portfolio. You can select the items you want to pay and submit payment by ACH debit. A non-refundable fee of $0.25 per parcel applies. Please contact our office if you need additional assistance.

   Taxes for a subsequent year may be paid beginning one month and fourteen days following the date from which an installment becomes delinquent. **Payment must be posted online one day prior to the last business day of the month in order for interest for that month to accrue.** Only items delinquent in the current fiscal year or prior may be paid as a "subsequent payment". Special assessments due in future years cannot be paid until the fiscal year in which they become due. Failure to report subsequent payments will result in their omission from the redemption calculation.

9. A redemption is not valid unless received by the Treasurer prior to the close of business on the 90th day from the date of completed service (except County held certificates). A redeemed tax sale will include the following:

a. The original tax sale amount, including the certificate fee paid by the purchaser at the time of the sale.

b. Interest in the amount of 2% per month calculated against the amount, for which the parcel was sold, including the amount paid for the certificate or purchase. Each fraction of a month is counted as a whole month.

c. Subsequent tax payments paid by the purchaser and added to the amount of the sale, with interest in the amount of 2% per month. Each fraction of a month is counted as a whole month.

d. For certificates sold on or after June 1, 2005, the cost of serving the notice, including the cost of sending certified mail notices, and the cost of publication under section 447.10, if publication is required, shall be added to the amount necessary to redeem. The cost of a record search, not to exceed $300.00, shall also be added to the amount necessary to redeem if the search is performed by an abstracter who is an active participant in the title guaranty program under section 16.91 or by an attorney licensed to practice law in the State of Iowa. Costs filed with the Treasurer after redemption has been made shall not be collected by the Treasurer. However, the certificate holder may pursue collection through a court action against the parcel owner.

Costs incurred by the tax sale certificate holder may not be filed prior to the filing of the affidavit of service with the Treasurer.

10. The purchaser is responsible for checking parcels on which s/he holds the certificate of purchase for redemption.

Upon surrender of the tax sale certificates of a redeemed parcel, either in person or by mail, the Treasurer's Office will issue a check for the redemption amount, less the amount collected for any applicable redemption fees. The purchaser will receive a check directly or by mail and a copy of the redemption certificate, with a breakdown of the total amount of the redemption. The redemption certificate should be retained for income tax purpose.

If the original certificate of purchase has been lost or destroyed, a duplicate can be obtained from the Treasurer's Office at a cost of $20.00.

In the event that you have been reimbursed for a redemption and the tax sale redeemer's check is not honored, you will be required to return the funds to the Treasurer's Office. The tax sale certificate will be returned to you and the redemption will be canceled. The tax sale will be reinstated as of the original sale date. A subsequent redemption will be calculated from the date of the sale to date of repayment.

11. The fee for the issuance of a Treasurer's Tax Sale Deed is $25.00 per parcel.

12. The certificate of purchase, the $25.00 Treasurer's Tax Sale Deed issuance fee, and recording fees shall be submitted to the Boone County Treasurer within 90 calendar days after the redemption period expires. The Treasurer shall cancel the certificate for any tax sale certificate holder who fails to comply.

13. If it is determined that any item was erroneously sold, the certificate of purchase will be canceled. The certificate holder shall return the certificate of purchase and shall be reimbursed the principal amount of the investment. Interest will not be paid.

    If it is determined that a county held certificate was erroneously assigned, the assignment will be canceled. The certificate holder shall return the certificate of purchase and shall be reimbursed the total amount paid for the assignment. Interest from the assignment date to the date of cancellation of the certificate will not be paid.

This document has been prepared to provide general information and guidelines relative to tax sales, assignments, and tax sale redemptions. It is not an all-inclusive listing of statutory requirements, procedures or policy, nor is it to be construed as a legal opinion of the statutes governing tax sales. The provisions of this document are severable. If any provision of this document is determined to be contrary to law, the remaining provisions shall remain in full force and effect. This document is effective for taxes sold between June 18, 2018 and June 14, 2019, and all their assignments.

Iowa Code Chapters 446, 447, and 448 as amended are pertinent chapters to Tax Sales, Tax Redemption, and Tax Deeds. The Iowa Code is available on-line at www.legis.state.ia.us. Prospective buyers should consult with legal counsel to determine their legal rights and remedies and to protect their interest as a tax sale buyer.

Darcy Bosch
Boone County Treasurer