

Date: 2/11/2021  
Senate Bill #2293

COMMITTEE: Senate Political Subdivisions

CHAIRMAN: Senator Randy Burckhard

FROM: Kevin Ternes, CAE, ND CG-2003, Certified General Real Estate Appraiser

Subject: Senate Bill #2293 concerning reporting the sale price of real estate on the recorded deed  
Chairman Burckhard and Honorable Senators: Thank you for allowing me to present testimony on this bill. As a former city assessor and current real estate appraiser, I would like to offer my support for this bill.

Currently, if you sell a parcel of real estate, and it meets one of 11 types of transactions, the buyer is exempt from being required to place the sale price of the property on the deed that will be recorded as a public document. For instance, a sale to or from a religious organization is exempt from reporting the sale price of the property. In addition, there are exemptions for reporting sale prices of agricultural parcels under 80 acres, and any parcel sold with a quitclaim deed. In some rural areas of the state, a church selling or buying a house that was or will be used as a parsonage might be one of the few houses sold in a smaller city or county. Currently that information is not available to the public. A building owned by a charitable organization or purchased by a charitable group is currently exempt from reporting. This then results in another transaction that is not available to the public.

There are some counties in the state, where a sizeable percentage of the annual real estate transactions are being completed with quitclaim deeds between private citizens, therefore they are also exempt from the current statute requiring the sale price be placed on the recorded deed. The result of these exemptions is market data not available to the public.

*A lack of verifiable real estate transactions results in limited data for those real estate professionals who assist the public in buying, selling, leasing, and more importantly, securing financing.*

Below is an illustration of the stamp you would see on a deed for a property that is currently exempt. It indicates no sale price as being reported.



Notary Public 0

**GRANTEE'S STATEMENT OF FULL CONSIDERATION**

I certify that the report of full consideration paid is not required because the exemption in subdivision h of Section 11-18-02.2(6), N.D.C.C., applies to this transaction.

Dated this 27<sup>th</sup> day of June, 2019.

Julie Conica  
Grantee/Agent

This bill would still allow for real estate transaction between relatives or corporate affiliates to still remain confidential.

Currently the majority of real estate transactions for commercial and residential properties are required to state the sale price/consideration on the deed. Please give consideration to reducing the remaining current exemptions for reporting sale prices that still exist by supporting this bill.

Kevin Turner