



## ICRA FEE POLICY & MODERNIZATION INITIATIVE - TALKING POINTS

- **Have you heard about our “modernization” initiative?** Our members overwhelmingly approved it at our conference on August 23, 2024 and endorsed by ESS Coordinating Committee on August 28, 2024.
- We’re looking to modernize our recording services with an investment of a reasonable adjustment in recording user fees.
- Recording fees are user fees that are paid to cover the cost of recording a real estate transaction and keeping up with current technology and security needs. Iowa recording fees haven’t been updated since 1985. Almost forty years! Recent inflation has had a real effect on the cost of local recording and ILR services.
- The proposal calls for recording fees to be increased to \$10.00 per page.
- Overall recording fees would be simplified.
  - Eliminating several “add-on” recording fees
    - Repeal additional Transaction Fee (\$7.00 per transaction) – to be repealed with some associated policy changes
    - Repeal additional \$1.00 Records Management Fee
    - Repeal additional \$1.00 Electronic Transaction Fee
    - Repeal Non-Standard Recording Fee (\$10.00)
  - The calculation of recording fees will be more predictable
  - The fee for a one-page document would increase from \$7.00 to \$10.00.
- Sufficient funding for recording services would provide many important benefits to the real estate industry including.
  - Continuing free access to more than 23 million records statewide
  - Maintaining Iowa’s first-in-the-nation statewide electronic recording system
  - Maintaining technology and skills in county offices
  - Realigning document formatting requirements to meet industry practices
  - Providing new and improved services
    - Establishing a statewide property notification system
    - Indexing more data (associated references)
    - Accessing more property information in other online systems
    - Filling gaps in property location information
    - Improving search tools
    - Increasing online access to historic surveys and plats
    - Improving Back the Blue information shielding
- Iowa recording fees are currently the lowest in the Central U.S., and revenue from recording fluctuates with the real estate economy.
- This combination of a reasonable recording fee adjustment combined with modernization and service enhancements is supported by our users. In a recent survey of Iowa Land Records users and stakeholders, 79% of Iowa Land Records users support a reasonable increase if it is less than the inflation amount since 1985.