

BILL FENNELLY
SCOTT COUNTY TREASURER

428 Western Avenue
Davenport, Iowa 52801-1187



www.scottcountyiowa.com
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MOTOR VEHICLE DIVISION
Scott County Administrative Center (563) 326-8664

PROPERTY TAX DIVISION
Scott County Administrative Center (563) 326-8670

COUNTY GENERAL STORE
2162 West Kimberly Road
Davenport, Iowa 52806
(563) 386-AUTO (2886)

Revised 7/11/2005

SCOTT COUNTY
BASIC RULES OF THE ANNUAL TAX SALE

- You may register between June 1st and June 10th by completing a W-9 form in the Treasurer's Office. You will be given a bidder number at the time you register indicating your name (name you want shown on the certificate), address, phone number, and tax I.D. number - social security number or business number. This is required by law and a certificate cannot be issued without a Tax I.D. Number (TIN). If an incorrect TIN number is furnished, the IRS requires 31% of your interest earnings withheld as backup withholding for the IRS. **One bidder number per Tax I.D. Number. By administrative rule each bidder number will cost \$100.00 and all tax sale purchasers must be 18 years of age or older. The \$100.00 registration fee must be paid at time of registration and is non-refundable.** Registrations may be processed by mail with the appropriate information and fee submitted.
- The tax sale will be held at 8:00 am on Monday, June 20, 2004 in the Scott County Board Room at the Scott County Administrative Center located at 428 Western Avenue, Davenport, directly west of the Courthouse parking lot. Investors must register prior to June 10th to guarantee their bidder number(s) available at the beginning of the tax sale.
- 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 tax sale. The general rule is that 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.

- Properties will be offered in item number order. The regular certificates will be listed first by district and then alphabetically by deed holder unless there is a contract buyer. Then the public bidder sale certificates will be offered in district order alphabetically by deed holder unless there is a contract buyer. Finally, the mobile homes will be listed in district order alphabetically by deed holder. If there is more than one purchaser interested in the same property, there are two methods that are used to determine the successful purchaser. The first is a bid down process whereby you would bid down your interest in the property 95%, 90%, 80%, etc. (Should you take deed you would only own that much interest in the property and the owner would still own the remainder). You still pay the full amount of the tax and if redeemed, you receive your original investment plus the 2% per month interest. The second method involves a random number selection process of all the bidder numbers.
- You may research all sales for unpaid taxes and the amount needed to redeem the parcel at www.scottcountyiowa.com/treasurer.
- Full payment must be received at the time of purchase or at the conclusion of each day's sale. Failure to receive payment at the conclusion of the sale will cancel the purchase of the tax. The amount collected will include all delinquent taxes, special assessments, interest, special assessment collection fees, service fee, and a certificate fee for each certificate issued to you.
- Payments must be in the form of a personal check, money order, or any form of guaranteed funds for the exact amount of the purchase. IRA checks will not be accepted unless issued for the exact amount of the purchase. Two-party checks or cash will not be accepted for payment.
- The certificates will be issued to the name and tax I.D. number on the W-9. There will be no substitutions or exchanges.
- Please allow up 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 the proceeds received from the tax sale.
- At the end of the calendar year the Treasurer will issue a 1099-INT form to you and to the Internal Revenue Service for the accumulative interest paid to you during the calendar year. You will use this information when filing your Federal and State Income Tax returns.

- The tax sale certificate of purchase does not convey title to the purchaser. The title holder of record or other interested party retains the right to redeem within a specified period of time, depending on the type of tax sale certificate. If the sale remains unredeemed after the statutory period has expired, the purchaser may begin proceedings to obtain a Tax Deed to the parcel.
- A redemption is not valid unless received by the Treasurer prior to the close of business on the ninetieth day from the date of completed service. Service is complete when the certificate holder files the 90 day affidavit with the Treasurer:

Regular Tax Sale

The 90 day Notice of Right of Redemption may be issued after one year and nine months.

Public Bidder Sale

The 90 day Notice of Right of Redemption may be issued nine months from the date of sale.

- After three years have elapsed from the time of the sale, if action has not been completed which qualifies the holder of the certificate to obtain deed, the treasurer will cancel the tax sale.
- A tax sale purchaser may pay subsequent taxes or special assessments on the same parcel on which he or she holds the tax sale certificate. Taxes for a subsequent year may be paid beginning fourteen days following the date from which an installment becomes delinquent. The purchaser must inform the Cashier or Senior Tax Clerk of the subsequent payment so it is paid and recorded properly. Subsequent tax payments not properly reported will be treated as voluntary payments and will be omitted from redemption calculations. Subsequent tax payments may not be paid online.
- When a redemption is processed, a notice to the purchaser is forwarded the following day indicating the purchaser's name, Certificate number, date of purchase, date of redemption, deed owner's name and amount of redemption. The redemption amount includes the original tax sale amount, interest in the amount of 2% per month calculated against the amount the parcel was sold, including the amount paid for the certificate of purchase, subsequent tax payments, and valid costs incurred and recorded. Each fraction of a month is counted as a whole month when computing interest.

- Upon surrender of the tax sale certificate of a redeemed parcel, either in person or by mail, the Treasurer shall issue a check for the redemption amount less the amount collected for the redemption/certificate fee. If the original Certificate of Purchase has been lost or destroyed, a duplicate may be obtained at a cost of \$10.00.
- The tax sale certificate of purchase may be assigned by endorsement of the certificate and entry in the Treasurer's Register of Tax Sales. A certificate cannot be assigned to a person, other than a municipality, who is entitled to redeem. The assignor may not assign a certificate of purchase to more than one assignee and upon entry in the Treasurer's Register of Tax Sales it shall vest in the assignee all the right and title of the assignor; except, when a county held certificate is assigned, the assignee has only three years from the date of assignment to qualify for a deed. Please contact this office if you desire to assign a certificate. The assignment fee is \$100.00.
- The recording fee, \$25.00 tax deed fee and the tax sale certificate must be submitted within 90 days of the tax deed issuance to avoid cancellation of the certificate.
- If it is determined that any parcel was erroneously sold, the certificate of purchase will be cancelled. The certificate holder is required to return the certificate of purchase and will be immediately reimbursed the principal amount of the investment. Interest will not be paid unless it is determined to be an error by the Treasurer's office.
- If it is determined that a tax payment was made online prior to a subsequent tax payment or tax sale, but the county records had not been updated, the subsequent payment or tax sale will be cancelled and the investor will receive their payment back.
- Failure to comply with notice from the Treasurer's Office to cancel a certificate will result in the certificate holder's prohibition from again bidding at the annual tax sale.
- We will notify the property owner of taxes sold which could result in early redemption.
- Reports of delinquent parcels will be available as of June 2, 2005. The delinquent tax list will be available at no cost on our web site at www.scottcountyiowa.com/treasurer.
- Delinquent taxes will be published **June 3, 2005 in the Quad City Times.**

- There will be a fifteen minute morning break, a fifteen minute lunch break at noon and a fifteen minute break in the afternoon if necessary.
- No cellular phones or pagers will be allowed while the sale is in progress. Only battery powered lap top computers will be permitted.
- We will be glad to answer questions before the tax sale begins. No questions will be answered during the sale.
- The dates for the adjourned tax sales are listed below.

This document has been prepared to provide general information and guidelines relative to tax sales, assignments and tax sale redemption. It is not an all-inclusive listing of statutory requirements, procedures or policy, nor is it to be construed as a legal opinion of statutes governing tax sales.

To protect your interest as a tax sale buyer and to determine your legal rights and remedies, we recommend that you consult your legal counsel. You may call the Treasurer's Office at 563-326-8670 for additional information.

Adjourned Tax Sale Calendar

In the Scott County Treasurer's Office 8:30 am

August 16, 2005

October 11, 2005

December 6, 2005

January 31, 2006

March 28, 2006

May 23, 2006

