

**CHAPTER 8110**  
**DEPARTMENT OF REVENUE**  
**PROPERTY EQUALIZATION**  
**CERTIFICATE OF REAL ESTATE VALUE**

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**8110.0100 MANDATORY INFORMATION.**

In order to be accepted for filing a certificate of real estate value must contain the following data:

- A. Buyer's name and address.
- B. Seller's name and address.
- C. Legal description of all parcels involved in the transaction. The property identification number assigned by the county for administration of the property tax system is not sufficient.
- D. Location of property described such as street address.
- E. A statement signed by the buyer that the information provided on the certificate is correct and complete under penalty of the law: "Buyer" for the purpose of this rule means the individual or one of the individuals who will get title to the property, or a partner if a partnership will get title, or an officer if a corporation will get title.  
 "Buyer" may also include an attorney or agent of the buyer.
- F. The buyer's telephone number at home or work. If the buyer has no current telephone number, but has an agent or attorney, the telephone number of the agent or attorney may be used. If the buyer has no current telephone number and no agent or attorney, no telephone number is required.

**Statutory Authority:** *MS s 272.115 subd 1*

**History:** *9 SR 914; 17 SR 1279*

**8110.0200 ADDITIONAL INFORMATION REQUIRED.**

Subpart 1. **Type of transfer.** The certificate of value must include data regarding the type of purchase or transfer and must require the buyer to indicate if:

- A. the buyer and seller are natural persons related to each other or are related business operations;
- B. the transfer or purchase was of a partial interest in the property;
- C. the property was transferred as part of a trade of properties;
- D. the property was transferred or conveyed to a government, school, church, or charitable organization;
- E. the transfer or conveyance was intended only to add or remove a coowner's name from the title of the property;
- F. the property was transferred or conveyed as part of a forced sale such as foreclosure or condemnation;
- G. the transfer was a result of a gift or inheritance; or
- H. the property was transferred or conveyed in fulfillment of a contract for deed or other purchase price agreement dated more than two years before the transfer.

Subp. 2. **Type of property; financing.** If none of the variables in subpart 1 apply, the buyer must provide the data required by items A to H.

- A. Type of property transferred or conveyed, such as: land only; land with buildings; buildings only; and information relating to any new construction, demolition, or additions to buildings which occurred between January 1 of the year of sale and date of the original agreement.
- B. Principal intended use of the property:

- (1) residential containing no more than three units;
- (2) apartments containing four or more units;
- (3) seasonal, recreational property with a residential unit but not used for commercial purposes;
- (4) agricultural;
- (5) commercial or industrial;
- (6) other than uses listed above with a brief description of intended use.

C. Date of original agreement establishing the sales price of the property being transferred. Usually this will be the date of the earnest money agreement or other similar agreement requiring performance at an agreed price.

D. Total purchase price of all real, personal, or intangible property being transferred or conveyed as established by the original agreement.

E. Total down payment paid by buyer to include amounts paid prior to and at the time of closing.

F. Information regarding any preexisting financing for which the buyer will assume responsibility from the seller for repayment of the debt:

- (1) unpaid balance on contract for deed, mortgage, and/or other financing assumed;
- (2) current interest rate on assumed balance;
- (3) remaining period over which the assumed loan balance is to be amortized;
- (4) amount of monthly payment for reduction of principal and interest;
- (5) if scheduled payments are not on a monthly basis, a description of the payment schedule including frequency and amount of each payment;
- (6) if the interest rate is subject to change during the repayment period, a description of the anticipated change;
- (7) date of any lump sum payments required at or before the end of the amortization period.

If the buyer is assuming the seller's obligation to repay on more than one debt, the certificate must include full details on each debt.

G. Information regarding any new loans obtained by the buyer, including:

- (1) principal amount being financed;
- (2) interest rate;
- (3) amortization period;
- (4) amount of monthly payment for reduction of principal and interest;
- (5) if scheduled payments are not on a monthly basis, a description of the payment schedule including frequency and amount of each payment;
- (6) if the interest rate is subject to change during the repayment period, a description of the anticipated change;
- (7) points paid and whether paid by the seller or the buyer (but not to include origination fees); and
- (8) date of any lump sum payments required at or before the end of the amortization period.

If the buyer is financing the purchase of the property through more than one debt, full details will be required on each debt.

H. Value of all personal or intangible property included in total sales price such as:

- (1) personal property such as stoves, refrigerators, other appliances, drapes, tools, and accessories, as part of the transfer of residential property;
- (2) personal property such as crops, livestock, tools, machinery, equipment as part of the transfer, or agricultural property;
- (3) personal property such as inventory, equipment, or fixtures as part of the transfer of commercial property;

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(4) intangible property such as goodwill, licenses, franchises, patents, or business name, as part of the transfer of a business operation.

**Statutory Authority:** *MS s 272.115 subd 1*

**History:** *9 SR 914*

### **8110.0300 SUPPLEMENTAL DOCUMENTS.**

The buyer when completing the certificate may attach supplemental documents if the buyer needs to expand on any of the requested data. For example, in the case of a lengthy legal description of the property being transferred or conveyed, a copy of the deed may be attached. Any supplemental documents accompanying the certificate must be attached to the Department of Revenue's copy of the certificate.

**Statutory Authority:** *MS s 272.115 subd 1*

**History:** *9 SR 914*

### **8110.0400 FORM TO BE COMPLETE AND SIGNED.**

The county auditor shall not accept a certificate for filing unless the form is complete and contains the buyer's signature.

The county auditor shall accept for filing any certificate which contains only the data required by part 8110.0100 if the certificate shows that one of the types of transfers listed in part 8110.0200, subpart 1 is involved. If the type of transfer involved is not listed in part 8110.0200, subpart 1, the county auditor shall not accept the certificate unless the data required by part 8110.0200, subpart 2 is included on the form. If the form is complete, the county auditor shall accept the certificate and has no responsibility for the accuracy for the data provided.

**Statutory Authority:** *MS s 272.115 subd 1*

**History:** *9 SR 914*