

8110.0250 INFORMATION REQUIRED FOR APARTMENT, COMMERCIAL/INDUSTRIAL, OR FARM SALES.

In the case of sales of apartment, commercial/industrial, or farm properties, if none of the descriptions in part 8110.0200, subpart 1, items A to H, apply, in addition to the information provided in part 8110.0200, subpart 2, the buyer must provide the following information:

A. Whether the buyer or seller paid someone to make an appraisal of the property's value prior to its sale and, if known, the appraised value.

B. Whether the buyer was an owner of adjacent property and, if so, whether the buyer believes that the buyer paid a higher price than other potential buyers.

C. Whether the buyer believes for any other reason that the price the buyer paid was considerably different from what the buyer believes other similar properties would sell for.

D. Whether the total purchase price represents allocation of a sales price that includes another property or properties sold to the buyer at the same time.

E. Whether the buyer leased the property from the seller before the purchase.

F. Whether the seller leased the property from the buyer after the purchase.

G. Whether the sale was announced or promoted through realtor listings, newspaper or other publications, advertisements, or through brochure or other promotional or informational mailings or some other method.

H. In the case of rental property, whether the buyer was guaranteed a minimum level of rental income.

I. Whether a foreclosure, court judgment, order, or other legal proceeding was pending in connection with the property when it was sold.

J. In the case of commercial/industrial properties, how the property was used before it was sold.

K. In the case of apartment properties, the total number of apartment buildings included in the sales price and the total number of rental units in all buildings.

L. In the case of farm properties:

(1) the number of irrigated acres; and

(2) the number of acres enrolled in Reinvest in Minnesota (RIM), the Conservation Reserve Program (CRP), the Conservation Reserve Enhancement Program (CREP), and any other similar program designated by the commissioner of revenue.

Statutory Authority: *MS s 270.06; 270C.06; 272.115*

History: *27 SR 1603; L 2005 c 151 art 1 s 114*

Published Electronically: *November 14, 2006*