

## STATEMENT OF PURPOSE

RS30348 / S1090

The Uniform Partition of Heirs Property Act addresses a problem faced by many middle to low-income families who own real property: dispossession of their land through a forced sale. For many of these families, real estate is their single most valuable asset. Heirs property is real estate owned by the legal heirs of a previous owner. Under current law, multiple heirs take ownership as tenants-in-common, an unstable form of ownership that too often results in the heirs losing their land through a forced partition sale. Millions of dollars of inherited wealth have been lost by families who were vulnerable to real-estate speculators. The Uniform Partition of Heirs Property Act (UPHPA) provides additional due process protections for heirs. UPHPA helps preserve wealth for the heirs who want to retain their property while allowing other heirs to sell their shares of property at a fair price. Nothing in UPHPA prevents a willing buyer and a willing seller from transferring an ownership interest in heirs property. Furthermore, if all co-tenants of a parcel of heirs property agree in writing to a plan of partition, UPHPA does not apply.

### FISCAL NOTE

This legislation will have no fiscal impact on the State of Idaho or local government because no new taxes or fees are established.

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).