

BY DUNCAN.]

[SENATE FILE No. 359.—WAYS AND MEANS.

A BILL

FOR AN ACT TO PROVIDE FOR THE ASSESSMENT OF MORTGAGES, OR OF MORTGAGED PROPERTY, AND TO PREVENT DOUBLE ASSESSMENT.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That when a mortgage is given upon any real estate within this State, for a sum certain, the same shall be assessed as real estate in the place where the land lies. The owner of said mortgage shall be regarded as an owner of such real estate for only the difference between the amount of the mortgage and the value of the real estate therein described, and said real estate shall be listed and assessed for taxation to the several owners as herein defined. When such property is situated in two or more places, the owner of the mortgage shall be regarded as having an ownership in each lot of real estate therein described and in sums proportioned by the values of the respective lots.

SEC. 2. After the passage of this act, when any mortgage, either chattel or real estate, shall be made, a clause shall be inserted therein, which clause shall state whether the mortgage or the mortgaged property shall be assessed for taxes, and mortgages so made shall be *prima facie* evidence of the agreement therein contained.

SEC. 3. In case any mortgages be made without the provision noted in section 2 of this act, the assessment shall be made upon the mortgage, and the value of the property to the extent of the amount of the mortgage shall be exempt from taxation, but the property shall be assessed for its value above the amount named in the mortgage.

*Special
Committee*

[SUB. FOR SENATE FILE No. 359.]

A BILL

FOR AN ACT TO PROVIDE FOR THE ASSESSMENT OF MORTGAGES, OR OF
MORTGAGED PROPERTY, AND TO PREVENT DOUBLE ASSESSMENT.

Be it enacted by the General Assembly of the State of Iowa :

SECTION 1. That when any person has an interest in taxable real estate as holder of a
2 duly recorded mortgage given to secure the payment of money the amount of which is fixed
3 and certain, the amount of his interest as mortgagee shall be assessed as real estate in the
4 place where the land lies ; and the mortgagor shall be assessed only for the value of said
5 real estate after deducting the assessed value of all such mortgagees interests therein.
6 When such property is situated in two or more places, the amount of the mortgagee's inter-
7 est to be assessed in each place shall be proportioned to the assessed value in the respective
8 places of the mortgaged real estate deducting therefrom the taxable amount of prior mort-
9 gages if any thereon. It shall be the duty of the owner of any real estate who claims that
10 the same is mortgaged to furnish to the assessor at the time the real estate is assessed for
11 taxation, as worn statement showing the amount then due or to become due on the mortgage
12 and the name and place of residence of the mortgagee, or owner of any interest in such
13 mortgage if known, in order to be entitled to the benefit of this act. Mortgagors and mort-
14 gagees referred to in this section shall for the purposes of taxation be deemed joint owners.

SEC. 2. All acts and parts of acts inconsistent with any of the provisions of this act are
2 hereby repealed.