

Reported Recommending
Ind. Postponed
Passed Senate
Failed to Pass Senate.....
Passed House
Failed to Pass House.....

Senate File 44

January 21, 1947.
Passed on File.

By BYERS and KEIR.

A BILL FOR

An Act to exempt certain moneys, credits, corporation shares
or stocks from taxation.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Section four hundred twenty-nine point two
2 (429.2), Code 1946, is hereby amended by striking the word
3 "assessed" in line fourteen (14) and inserting in lieu thereof
4 the following: "exempt from taxation except as specifically
5 otherwise provided by law"; and by striking from line seventeen
6 (17) the word "shall" and inserting in lieu thereof the words
7 "and when specifically subject to taxation".

1 Sec. 2. The exemptions provided by this act shall not
2 affect or prevent the assessment, levy or collection of taxes
3 on moneys and credits or corporation stocks for any year or
4 years prior to 1948.

1 Sec. 3. The exemptions provided for by this act shall not
2 preclude the taking of moneys and credits into account in determin-
3 ing the assessed value of property within any taxing district for
4 the purpose of computing the limit of indebtedness prescribed by
5 any general law or by the the constitution of the state of Iowa, and
6 property so exempted shall for these purposes be taken into

7 account at its assessed value as finally equalized for the year
8 1946.

1 Sec. 4. The exemptions as provided by this section shall
2 not preclude the taking of moneys and credits into account in
3 determining the assessed valuation of property for apportionment
4 of public funds to taxing districts when the assessed valuation
5 is a factor in such apportionment and for any other purposes in
6 which such valuation of property is a factor under any of the
7 laws of the state for any other purpose, and the property so
8 exempted, shall for such purposes, be taken into account at its
9 assessed valuation as finally equalized for the year 1946.

1 Sec. 5. Subsection four (4), subsection five (5), and
2 subsection seven (7) of section four hundred twenty-seven point
3 thirteen (427.13), Code 1946, are hereby repealed.

1 Sec. 6. Section four hundred twenty-eight point three
2 (428.3), Code 1946, is hereby repealed, and the following
3 substituted in lieu thereof:

4 "Any person acting as the agent of another and having in
5 his possession or under his control or management any tangible
6 personal property belonging to such other person with a view to
7 in any manner using or holding the same for himself or for the
8 owner, shall be required to list the same at its real value and
9 such agent shall be personally liable for the tax on the same;
10 and if he refuses to render the list or swear to the same, the
11 amount of said tangible personal property may be listed and
12 valued according to the best knowledge and judgment of the

13 assessor.”

1 Sec. 7. Section four hundred twenty-eight point eight
2 (428.8), Code 1946, is hereby amended by striking from line three
3 (3) the words “not otherwise assessed” and substituting in lieu
4 thereof the words “when subject to assessment.”

1 Sec. 8. Section four hundred twenty-eight point eleven
2 (428.11), Code 1946, is hereby amended by inserting in line four
3 (4) after the word “credits”; a comma (,) and the words “if
4 subject to assessment.”

1 Sec. 9. Section four hundred twenty-nine point three
2 (429.3), Code 1946, is hereby amended by inserting after the
3 word “upon” in line three (3) the word “taxable”.

1 Sec. 10. Section four hundred forty-one point ten (441.10),
2 Code 1946, is hereby amended by striking from line twenty-one
3 (21) the words “He shall also”, and by striking lines 22, 23, 24,
4 25 and the words “provided for.” in line 26; also by strik-
5 ing that portion of said section beginning with the words
6 “ASSESSMENT ROLL—FORM NO. 2”, at the top of page 1263, Code
7 1946, and ending with the word “Assessor” at the end of said
8 section.

1 Sec. 11. Section four hundred forty-one point eleven
2 (441.11); four hundred forty-one point twelve (441.12); and
3 four hundred forty-one point thirteen (441.13), Code 1946, are
4 hereby repealed.

1 Sec. 12. Section four hundred forty-one point sixteen (414.16),
2 Code 1946, is hereby amended by striking from line eight (8)

3 the words "moneys and credits,".

1 Sec. 13. This act shall apply to cities under special
2 charter.