

January 22, 1951.  
Tax Revision.

**House File 135**  
By McFARLANE.

Passed House, Date .....  
Vote: Ayes..... Nays.....  
Passed Senate, Date .....  
Vote: Ayes..... Nays.....  
Approved .....

## A BILL FOR

An Act providing a deduction from taxable moneys and credits in an amount equal to taxes to be paid in the current tax year and to amend section four hundred twenty-nine point four (429.4), Code 1950.

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

- 1 Section 1. Section four hundred twenty-nine point four
- 2 (429.4), Code 1950, is amended by adding at the end thereof
- 3 the following:
- 4 "There may also be deducted that part of moneys and credits
- 5 which is set aside and reserved for the payment of federal and
- 6 state income taxes and property taxes in an amount equal to
- 7 the sum of said taxes due and payable in the current calendar
- 8 or fiscal year."

### EXPLANATION OF H. F. 135

This bill provides that the money that is set aside to pay federal and state taxes shall not be subject to the five mill tax on moneys and credits.