

February 6, 1951.
Tax Revision.

House File 344

By HENDRIX, BASS, NORLAND, KUESTER,
VOIGTMANN, LANGLAND and SAR (Lord):

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

A BILL FOR

An Act to amend Section four hundred fifty point four (450.4) of the Code of 1950, by providing for reciprocal exemptions from inheritance tax upon the passing of property to societies, institutions or associations organized or incorporated under the laws of other states for charitable, religious or educational purposes or to trustees for such uses in other states.

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

1 Section 1. That paragraph two (2) of Section four
2 hundred fifty point four (450.4), Code 1950, be amended
3 by substituting a semi-colon (;) for the period (.) at
4 the end of the said paragraph and adding the following:
5 "provided, however, that this exemption shall also in-
6 clude property passing to any society, institution or
7 association incorporated or organized under the laws
8 of any other state for charitable, educational or re-
9 ligious purposes, and which are not operated for pe-
10 cuniary profit or to trustees for such uses in such
11 other state if under the laws of such state no tax
12 would be imposed upon the passing of property to such

13. institutions, societies or associations incorporated
- 14 or organized under the laws of this state or to trustees
- 15 for such uses in this state.”

EXPLANATION OF H. F. 344

The purpose of this bill is to permit charitable institutions in Iowa to accept inheritances from residents outside of Iowa without payment of inheritance taxes in state of decedent and provides for exemptions to charitable institutions of other states whose laws would exempt Iowa institutions from similar taxes.