

February 1, 1963.
Tax Revision.

House File 142
By REPPERT and DENMAN.

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

A BILL FOR

An Act relating to tax exemptions of property owned by educational institutions.

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

- 1 Section 1. Section four hundred twenty-seven point one
- 2 (427.1), Code 1962, is hereby amended by striking from line
- 3 three (3) of subsection eleven (11) of such section the words
- 4 "as a part of its endowment fund," and inserting in lieu thereof
- 5 the words "when devoted to educational use and not held for
- 6 pecuniary profit, or when held for proposed campus expansion,".

EXPLANATION OF HOUSE FILE 142

The purpose of this bill is to place private educational institutions on an equal footing with counties, townships, cities, towns, military companies, veterans associations, libraries, art galleries, churches, and charitable societies and others as respects tax exemptions under section 427.1 of the Code. In other words, property of an educational institution used for educational purposes would remain tax exempt, but downtown office and store buildings and other income property would be returned to the tax rolls.