

February 4, 1963.

Judiciary 1. *2/12*

House File 162

By REPPERT, DENMAN,
MENSING and MESSERLY.

Passed House, Date *2-19-63*

Passed Senate, Date.....

Vote: Ayes *121* Nays *0*

Vote: Ayes..... Nays.....

Approved.....

A BILL FOR

An Act relating to corporation stock taxation.

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

1 Section 1. Section four hundred thirty-one point one (431.1),
 2 Code 1962, is hereby amended by striking from line eight (8) the
 3 word "transacted" and inserting in lieu thereof the words "located
 4 as determined by the articles of incorporation and the place
 5 where the articles are filed".

1 Sec. 2. Section four hundred thirty-one point two (431.2),
 2 Code 1962, is hereby amended by striking from lines two (2) and
 3 three (3) the words "twenty-fifth day of January" and inserting
 4 in lieu thereof the words "first day of March".

EXPLANATION OF HOUSE FILE 162

This bill defines more clearly where a domestic corporation is to be assessed for taxation for corporate stock subject to taxation. The new chapter 496A does not require a corporation to list its principal place of business and corporations transacting business outside the state claim they are not subject to domestic corporation stock assessment, which is unfair to domestic corporations transacting business in the state.

The bill also gives accountants a bit more time to execute required statements.