

January 29, 1963.

Passed on File.

Tax Revenue 1-30

Withdrawn 5/17

Senate File 92

By PHELPS, O'MALLEY, ELIJAH,
DYKHOUSE, GETTING, LONG,
GRIMSTEAD and COLEMAN.

Passed Senate, Date.....

Passed House, Date.....

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

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

Approved.....

A BILL FOR

An Act to permit collection of sales tax only on the cash difference in sales of farm equipment where a trade-in is involved.

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

1 Section 1. Section four hundred twenty-two point
2 forty-five (422.45), Code 1962, is hereby amended by adding
3 thereto the following subsection:

4 "That part of the gross receipts from the sale of
5 implements of husbandry which represents trade-in allowances
6 to purchasers of implements of husbandry in sales in Iowa."

1 Sec. 2. Section four hundred twenty-two point forty-two
2 (422.42), Code 1962, is hereby amended by adding thereto the
3 following new subsection:

4 "Implements of husbandry means every device which is
5 primarily designed for agricultural purposes and exclusively
6 used by the owner thereof in the conduct of his agricultural
7 operations."

1 Sec. 3. Section four hundred twenty-three point four
2 (423.4), subsection six (6), Code 1962, is hereby amended by
3 striking the period in line four (4) and adding the following:

4 ", except that nothing in section four hundred twenty-two
5 point forty-five (422.45), Code 1962, as amended shall exempt
6 implements of husbandry from use tax".