

CHAPTER 181.

REVENUE.

APRIL 16. AN ACT to Repeal Section 722 of the Revision of 1860, and to Provide a Substitute therefor, and to Prevent Fraud in Assessments.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That section 722 of the Revision of 1860 is hereby repealed, and the following is enacted in lieu thereof.

Revision : §722,
repealed.

Substitute.

Deductions for
moneys and
credits.

SEC. 722. In making up the amount of money and credits, which any person is required to list, or have listed and assessed, he will be entitled to deduct from the gross amount all *bona fide* debts owing by him, but no acknowledgment of indebtedness, not founded on actual consideration, and no such acknowledgment made for the purpose of being so deducted, shall be considered a debt within the intent of this section, and so much only of any liability of such person, as security for another, shall be deducted as the person making the list believes he is equitably or legally bound to pay, and so much only as he believes he will be compelled to pay on account of the inability of the principal debtor, and if there are other sureties able to contribute, then so much only as he in whose name the list is made will be bound to contribute; but no person will be entitled to any deduction, on account of any obligation of any kind, given to any insurance company for the premiums of insurance, nor on account of any unpaid subscription to any institution, society, corporation, or company; and no person shall be entitled to any deduction on account of any indebtedness contracted for the purchase of United States bonds, or other non-taxable property.

None on account
of debt for U. S.
bonds or other
non-taxable prop-
erty.

Approved, April 16, 1870.