

CHAPTER 119.

ASSESSMENT OF STOCK OF BUILDING AND LOAN ASSOCIATIONS.

S. F. 156.

AN ACT repealing section one thousand three hundred twenty-six (1326) of the code and enacting a substitute in lieu thereof relating to the assessment of stock of building and loan associations.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Repeal—stock—how assessed—verified statement—assessor. Section one thousand three hundred twenty-six (1326) of the code is hereby repealed and the following enacted in lieu thereof: "The shares of stock of mutual building and loan, or savings and loan associations, exclusively engaged in such business, shall be assessed and taxed to the individual holders thereof at their place of residence. When such association owns real estate, or maintains a reserve, expense or other fund, or its equivalent, the real estate and the total amount of such fund or funds shall be subject to taxation at the principal place of business of the association and shall be assessed against the association as real estate or other personal property, the tax of same to be paid by the association. Every domestic and domestic local building and loan, or savings and loan association, on or before the 31st day of January of each year, shall furnish to the assessor of the assessment district in which its principal place of business is located a verified statement, showing specifically, with reference to the year preceding the first day of January last past, the total amount of their reserve, expense or other fund, or its equivalent, and the description and value of each tract of real estate owned by such association. The auditor of state shall, on or before the 10th day of February of each year, send to the county auditor of each county a statement of the name and postoffice address of each stockholder of a foreign building and loan, or savings and loan association residing in their respective counties, together with the number of shares owned by each person on the first day of January preceding, and the actual value of each share of stock on said first day of January, which facts shall be reported to him by such associations under the law governing building and loan, or savings and loan associations. It shall be the duty of the county auditor to immediately furnish to each assessor in his county the name of each stockholder in any such foreign association residing in such assessor's district, together with the number of shares held by each person, and the actual value of each share on the first day of January preceding".

Approved April 4 A. D. 1913.