

## CHAPTER 157

## RAILROADS

H. F. 7

AN ACT to amend the law as it appears in section eighty hundred fifty-six (8056) of the code, 1924, relating to railroads.

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

1 SECTION 1. That the law as it appears in section eighty hundred  
2 fifty-six (8056) of the code, 1924, is hereby amended by adding thereto  
3 immediately following the words "or other transportation line" the  
4 following:  
5 "provided, however, where two or more railroads run into a city  
6 or village, one having a shorter mileage than the other from a given  
7 point through which they pass, terminate or originate, the board of  
8 railroad commissioners may permit the railroad or railroads having  
9 the longer mileage to meet the rate made by the shortest line at such  
10 city or village; and provided, further, that where an industry or any  
11 commodity now is, or may hereafter be, located within the state of  
12 Iowa, and which is competitive with an industry or commodity located  
13 without the state of Iowa, the board of railroad commissioners may  
14 permit the railroad or railroads serving the industry within the state  
15 of Iowa to meet, individually or jointly with other railroads, the freight  
16 and passenger rates established and charged by the railroad or rail-  
17 roads serving the industry located as aforesaid without the state of  
18 Iowa."

Approved March 28, A. D. 1925.

## CHAPTER 158

## CORPORATIONS

S. F. 44

AN ACT to amend section seven thousand eight (7008) of the code, 1924, relating to assessment of corporation stock.

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

1 SECTION 1. Section seven thousand eight (7008) of the code, 1924,  
2 be amended by striking the figure "one (1)" from the numeral "331"  
3 in line four (4) of said section and substituting therefor a "cipher  
4 (0)".

1 SEC. 2. This act being deemed of immediate importance shall be  
2 in full force and effect from and after its publication in the Des Moines

3 Daily Record and the Iowa Legionaire, newspapers published in Des  
4 Moines, Iowa.

Approved March 26, A. D. 1925.

I hereby certify that the foregoing act was published in the Des Moines Daily Record March 31, 1925, and the Iowa Legionaire April 3, 1925.

W. C. RAMSAY, *Secretary of State.*

## CHAPTER 159

### CORPORATIONS

H. F. 369

AN ACT to amend chapter three hundred thirty-three (333) of the code, 1924, by adding thereto two sections relating to the taxation of shares of stock of banks and trust companies and the payment of the tax thereon by the corporations, and the recovery of the amount paid by the corporation from the stockholders.

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

1 SECTION 1. Liability for taxes—resulting lien. That chapter three  
2 hundred thirty-three (333) of the code, 1924, be amended by adding  
3 thereto the following sections:  
4 The corporations described in this chapter shall be liable for the  
5 payment of the taxes assessed to the stockholders of such corpora-  
6 tions, and such tax shall be payable by the corporation in the same  
7 manner and under the same penalties as in cases of taxes due from  
8 an individual taxpayer, and may be collected in the same manner as  
9 other taxes, or by action in the name of the county.  
10 Such corporations may recover from each stockholder his propor-  
11 tion of the taxes so paid, and shall have a lien on his stock and unpaid  
12 dividends therefor. If the unpaid dividends are not sufficient to pay  
13 such tax, the corporation may enforce such lien on the stock by public  
14 sale of the same, to be made by the sheriff at the principal office of  
15 such corporation in this state, after giving the stockholders thirty  
16 days' notice of the amount of such tax and the time and place of sale,  
17 such notice to be by registered mail addressed to the stockholder at  
18 his postoffice address as the same appears upon the books of the  
19 company, or is known by its secretary.

Approved April 3, A. D. 1925.