

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.