

4 arising before the board which relate to the liability of the property  
5 to assessment and its decision shall be certified by the clerk of the  
6 court to the state board who shall correct the assessment and certify  
7 the same as fixed and determined to the county auditor who shall  
8 correct the entry made on the last list either in his office or in the  
9 office of the county treasurer.

1 SEC. 9. Upon the trial of any appeal from the action of the board  
2 fixing the amount of assessment upon any property concerning which  
3 complaint is made the court may increase, decrease or affirm the  
4 amount of the assessment appealed from.

House File No. 7. Approved March 20, 1931.

### CHAPTER 175

#### ASSESSMENT OF MONEYS AND CREDITS

AN ACT to amend section sixty-nine hundred eighty-eight (6988), code of 1927, providing for the deduction of indebtedness in the assessment of moneys and credits.

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

1 SECTION 1. That section sixty-nine hundred eighty-eight (6988),  
2 code of 1927, be amended by adding thereto the following:

3 No person shall be entitled to any deduction from the amount of  
4 moneys and credits assessed unless, he shall, upon demand, specifically  
5 state the nature of such indebtedness and the person to whom he is  
6 indebted and any other information the assessor may require.

House File No. 575. Approved April 25, 1931.

### CHAPTER 176

#### DEDUCTION FROM TAXATION

AN ACT to amend section seven thousand two (7002) of the code, 1927, and to amend section twenty-three (23), chapter thirty (30), of the acts of the 43rd general assembly, to clarify the law relating to the deduction of real estate of banks for purposes of taxation and prohibiting any offset against surplus and undivided profits for losses.

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

1 SECTION 1. That section seven thousand two (7002) of the code,  
2 1927, be and the same is hereby amended by striking from lines one  
3 (1) and two (2) thereof the words "total value of the shares of stock"  
4 and inserting in lieu thereof the words "amount of capital stock and  
5 surplus and undivided profits taxable as such,"; and inserting after  
6 the word "capital" in line three (3) the words "stock together with  
7 any or all of their surplus and undivided profits that may be"; and  
8 striking from line eight (8) the words "real value of such shares",  
9 and inserting in lieu thereof the words "total amount of capital stock  
10 and surplus and undivided profits".

1 SEC. 2. That section twenty-three (23), chapter thirty (30) of  
2 the acts of the 43rd general assembly be and the same is hereby  
3 amended by inserting at the end of line six (6) thereof the words

4 "remaining after the deduction of its real estate, if any, as provided  
5 in the preceding section"; and inserting after the word "credits" at  
6 the end of line seven (7) the following: ", but in no event shall the  
7 right to offset bad debts or bad loans or any other losses against the  
8 amount of said surplus and undivided profits be authorized."

1 SEC. 3. The provisions of this act shall apply to all assessments  
2 on capital stock, surplus and undivided profits of banks and trust  
3 companies made as of January 1st, 1931.

1 SEC. 4. This act being deemed of immediate importance shall be  
2 in full force and effect from and after its publication in the Stanwood  
3 Herald, a newspaper published in Stanwood, Iowa, and in the Danbury  
4 Review, a newspaper published in Danbury, Iowa.

Senate File No. 289. Approved April 10, 1931.

I hereby certify that the foregoing act was published in the Stanwood Herald April 15,  
1931, and the Danbury Review April 16, 1931.

G. C. GREENWALT, *Secretary of State.*

## CHAPTER 177

### REPEAL

AN ACT to repeal section seven thousand twelve (7012) of the code of 1927.

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

1 SECTION 1. That section seven thousand twelve (7012) of the code,  
2 of 1927, be and the same is hereby repealed.

House File No. 571. Approved May 8, 1931.

## CHAPTER 178

### ASSESSMENT OF STOCK OF BUILDING AND LOAN ASSOCIATIONS

AN ACT to repeal sections seventy hundred fifteen (7015), seventy hundred sixteen  
(7016), seventy hundred seventeen (7017), and seventy hundred twenty (7020),  
of the code of Iowa 1927, relating to the assessment of shares of stock of a mutual  
building and loan or savings and loan association; to provide for the assessment  
of the shares of stock of a mutual building and loan or savings and loan association  
against said association, and to provide for the levy, imposition and collection of a  
tax on the shares of stock of all mutual building and loan or savings and loan  
associations doing business within the state in accordance with the provisions of  
chapter four hundred seventeen (417) of the code of Iowa 1927.

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

1 SECTION 1. That sections seventy hundred fifteen (7015), seventy  
2 hundred sixteen (7016), seventy hundred seventeen (7017), and  
3 seventy hundred twenty (7020), of the code of Iowa 1927, be and the  
4 same are hereby repealed.

1 SEC. 2. The value of the shares of each mutual building and loan  
2 or savings and loan association exclusively engaged in such business  
3 shall be assessed against each association at its principal place of  
4 business.