

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2 of 1927, be and the same is hereby repealed.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4 same are hereby repealed.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.