

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2 of 1927, be and the same is hereby repealed.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4 same are hereby repealed.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

1 SEC. 3. On or before the first day of February of each year every  
2 mutual building and loan or savings and loan association shall furnish  
3 to the assessor a sworn statement showing the total amount to the  
4 credit of the shareholders at the close of business on the preceding  
5 December thirty-first; said statement shall contain the following in-  
6 formation:

7 a. The total amount credited on all the shares of non-borrowing  
8 members.

9 b. The total amount credited on all the shares of borrowing mem-  
10 bers whose share credits are in excess of their indebtedness to the  
11 association less the amount owing to the association by such borrow-  
12 ing members.

13 c. The total amount of contingent reserve and all other funds.

14 d. A legal description of each tract of real estate owned by such  
15 association and the amount actually invested therein.

16 e. The actual value of all furniture, fixtures and other equipment  
17 used in the conduct of the business of the association.

18 f. The actual value of all bonds owned by the association.

1 SEC. 4. If any officer of a mutual building and loan or savings and  
2 loan association, upon demand being made, fails or refuses to furnish  
3 the assessor with the statement required in the preceding section he  
4 shall be guilty of a misdemeanor.

1 SEC. 5. In arriving at the value of the shares of each mutual  
2 building and loan or savings and loan association the assessor shall  
3 allow as a deduction the total amount of indebtedness of all borrow-  
4 ing members to the association and shall fix and determine the value  
5 of the shares based upon the information contained in the statement  
6 provided for in section three (3) hereof, and upon such other in-  
7 formation as he may secure.

1 SEC. 6. In addition to the tax provided for in section sixty-nine  
2 hundred eighty-seven (6987), of the code of Iowa, 1927, there is  
3 hereby levied and imposed against each mutual building and loan or  
4 savings and loan association a tax of one mill on the dollar on the  
5 actual value of the shares of stock of each such association; and each  
6 such association shall apportion against the owners of the shares of  
7 stock upon the value of which the said tax is so levied their pro rata  
8 share of said tax, and the association shall have a lien upon the shares  
9 of each such share holder for his portion of said tax and may deduct  
10 the same from the amount of earnings credited to such share holder.

1 SEC. 7. From the total actual value of the contingent, reserve  
2 and/or other funds of each such association there shall be deducted  
3 the actual value of the real estate, personal property and tax exempt  
4 bonds owned by the association and the balance obtained after mak-  
5 ing the deductions herein provided for shall be taxed and assessed  
6 against such association at its principal place of business as monies  
7 and credits.

1 SEC. 8. The real estate, furniture and fixtures of each mutual  
2 building and loan or savings and loan association shall be assessed

3 and taxed to the association in the same manner and at the same rate  
4 as is real estate and personal property in the hands of individuals.

1 SEC. 9. Each building and loan or savings and loan association  
2 shall be liable for the payment of the taxes levied and assessed against  
3 it and such taxes shall be paid by the association and collected in the  
4 same manner and subject to the same penalties as are general taxes.

1 SEC. 10. Taxes herein provided for shall be in lieu of all other  
2 taxes against building and loan or savings and loan associations and  
3 against the shares of stock of such association, excepting, however,  
4 that said shares of stock shall be subject to the one mill levy for  
5 soldiers' bonus bonds provided by section 6987, code, 1927.

Senate File No. 134. Approved May 8, 1931.

## CHAPTER 179

### ASSESSMENT OF PIPE LINE PROPERTIES

AN ACT to provide for the valuation and assessment of pipe line properties used in the transportation or transmission of gas, gasoline, oils or motor fuels by the state board of assessment and review, providing for the making of reports by pipe line companies to said board, providing for the levy and collection of a tax against such property, and authorizing the said board of assessment and review to make rules and regulations relative to the making of reports and furnishing of information by said pipe line companies.

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

1 SECTION 1. Every person, co-partnership, association, corporation  
2 or syndicate engaged in the business of transporting or transmitting  
3 gas, gasoline, oils, or motor fuels by means of pipe lines, whether such  
4 pipe lines be owned or leased, shall be taxed as herein provided.

1 SEC. 2. The words "pipe line company" as used in this act shall  
2 be deemed and construed to mean any person, co-partnership, asso-  
3 ciation, corporation or syndicate that may own or operate or be en-  
4 gaged in operating or utilizing pipe lines for the purposes described  
5 in section one (1) hereof.

6 The word "board" wherever it appears in this act shall mean the  
7 state board of assessment and review.

1 SEC. 3. Every pipe line company having lines in the state of Iowa  
2 shall annually, on or before the first day of April in each year, make  
3 out and deliver to the state board of assessment and review a state-  
4 ment, verified by the oath of an officer or agent of such pipe line com-  
5 pany making such statement, showing in detail for the year ended  
6 December 31 next preceding:

- 7 1. The name of the company.
- 8 2. The nature of the company, whether a person or persons, an  
9 association, co-partnership, corporation or syndicate, and under the  
10 laws of what state organized.
- 11 3. The location of its principal office or place of business.
- 12 4. The name and post office address of the president, secretary,  
13 auditor, treasurer and superintendent or general manager.