

4 "The state tax commission is hereby authorized to expend from the
 5 revenue collected under the provisions of chapter three hundred twenty-
 6 ty-nine and three-tenths (329.3) and chapter three hundred twenty-
 7 nine and four-tenths (329.4), code, 1939, annually, for each year of
 8 the biennium beginning July 1, 1945, and ending June 30, 1947, the
 9 sum of five hundred twenty-five thousand dollars (\$525,000.00) or so
 10 much thereof as may be necessary for salaries, support and mainte-
 11 nance of the personal and corporation income, sales and use tax divi-
 12 sions."

Approved March 27, 1945.

CHAPTER 47

TAX EXEMPTION FOR MILITARY PERSONNEL

S. F. 35

AN ACT to amend section six thousand nine hundred forty-four (6944), code, 1939, relating to the exemption from taxation of personal property of household furniture and equipment of persons in the armed services of the United States.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section six thousand nine hundred forty-four (6944),
 2 Code, 1939, is amended by adding to subsection sixteen (16) thereof
 3 the following:

4 "The exemptions granted by this subsection shall be allowed to
 5 members of the armed forces of the United States during the period
 6 of their active service in World War II, whether or not the property
 7 exempted is in actual use by such persons or their families during
 8 such period of active service in the armed forces of the United States."

Approved April 4, 1945.

CHAPTER 48

INSURANCE PREMIUM TAXES

S. F. 390

AN ACT to extend the time for making annual statements and payment of premium taxes due for the calendar year 1944 by insurance companies and exchanges.

WHEREAS the Supreme Court of the United States has by decision held that insurance is interstate commerce and thereby rendered doubtful the legality of the present Iowa laws taxing insurance premiums, and

WHEREAS the fifty-first (51) General Assembly of the State of Iowa is considering proposed legislation to meet the situation arising under the federal decision referred to above with the purpose of protecting the revenue of the state of Iowa due from domestic and foreign insurance companies and exchanges, and protecting the state rights of Iowa from interference by the Federal Government, and

WHEREAS an extension of time should be granted unto said insurance companies and exchanges for making and filing their annual statements and payment of premium taxes, fees and charges,

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That the time for making and filing annual statements
2 provided for by sections seven thousand twenty-one (7021), seven
3 thousand twenty-two (7022), seven thousand twenty-five (7025), eight
4 thousand six hundred twelve and one-tenth (8612.1), nine thousand
5 sixty (9060), nine thousand ninety-two (9092) and nine thousand one
6 hundred (9100), code, 1939, and the taxes imposed by such sections
7 and amendments thereto measured by the business done in the calendar
8 year 1944 shall be due April 1, 1945 and payable within thirty days
9 thereafter at the statutory rates in effect April 1, 1945.

1 SEC. 2. This act being deemed of immediate importance shall be in
2 full force and effect from and after its publication in the Daily Times
3 Herald, a newspaper published at Carroll, Iowa, and in the Lyon
4 County Reporter, a newspaper published at Rock Rapids, Iowa.

Approved February 23, 1945.

I hereby certify that the foregoing act was published in the Daily Times Herald, Carroll, Iowa, February 27, 1945, and the Lyon County Reporter, Rock Rapids, Iowa, March 1, 1945.

WAYNE M. ROPES, *Secretary of State.*

CHAPTER 49

CAPITAL STOCK OF CORPORATIONS

S. F. 175

AN ACT to legalize certain issues of capital stocks of Iowa corporations, upon compliance herewith.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Any corporation organized under the laws of this State
2 which, prior to January 1, 1943, issued capital stock for property with-
3 out complying with Section 8413, Code, 1939, and obtaining approval
4 pursuant to Section 8414, Code, 1939, may within ninety (90) days
5 after the effective date of this Act, make application for the approval
6 of the issuance of such stock.

7 The Executive Council of the State of Iowa shall have the power to
8 receive, consider and act upon any such application as though said
9 application had been duly filed prior to the issuance of such stock.

1 SEC. 2. Any corporation organized under the laws of this State
2 which prior to January 1, 1943, failed to comply with the provisions
3 of Section 8416, Code, 1939, but which subsequently did in the first
4 annual corporation report filed by such corporation following such
5 failure, correctly report the amount of its capital stock issued, may
6 within ninety (90) days after the effective date of this Act, file with