

48 and duties of the county treasurer, county auditor and all other officers
49 with respect to the assessment, collection and enforcement of personal
50 property taxes shall apply to the assessment, collection and enforcement
51 of the tax imposed by this Act.

52 7. **Exemption.** Section four hundred twenty-seven point one
53 (427.1), Code 1946, is hereby amended by adding thereto a new sub-
54 section as follows:

55 "Grain handled, as defined under Chapter four hundred twenty-
56 eight (428)."

Approved April 3, 1947.

CHAPTER 237

TAXATION OF LOAN AGENCIES

H. F. 71

AN ACT to impose a tax upon corporations not organized under the laws of Iowa and upon individuals, partnerships or other nonincorporated agencies engaged in the business of making loans or investments within the state of Iowa on other than real estate security.

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

1 SECTION 1. Every corporation not organized under the laws of
2 Iowa and every individual, partnership or other nonincorporated
3 agency engaged in the business of making loans or investments within
4 the state of Iowa on other than real estate security, shall annually
5 on or before March 1st furnish to the assessor of taxing district in
6 which its principal place of business is located, a verified statement
7 showing specifically with reference to the next year preceding the
8 first day of January then last past; (1) The total amount of money
9 loaned by such financial corporation or loaning agency on security
10 other than real estate or upon unsecured loans outside the state of
11 Iowa; (2) The total assets of such corporation; (3) The total in-
12 debtedness of such corporation, or loaning agency excluding indebted-
13 ness not relating to the business of loaning money upon security
14 other than real estate, or upon unsecured loans; (4) The location of
15 each place of business maintained within or without the state by
16 such corporation, or loaning agency; (5) The amount of money loaned
17 on security other than real estate or upon unsecured loans by each
18 place of business in Iowa; and such other information as the assessor
19 shall require in order to determine the amount of capital employed in
20 such business within the state of Iowa.

1 SEC. 2. The provisions of this act shall not apply to corporations
2 or agencies which are exempt from taxation under the provisions of
3 the constitution of the United States or federal statutes, or to insur-
4 ance companies subject to tax on gross premiums, under Chapter
5 432, Code 1946, or to corporations organized under the laws of the
6 state of Iowa, except as provided in Section Seven (7) hereof or to
7 rural electrification association loans, or to regularly chartered na-
8 tional and state banks.

1 SEC. 3. There is hereby imposed upon capital employed in the
2 business of making loans or investments within the state of Iowa, as
3 determined under the provisions of this act, a tax of five (5) mills
4 on each dollar of such capital; such tax to be considered a tax upon
5 moneys and credits of such corporations and to be apportioned as
6 provided by law to the various taxing districts, as are the proceeds of
7 other taxes on moneys and credits.

1 SEC. 4. The assessor shall, upon the basis of the return made to him
2 under the provisions of this act, determine the amount of capital
3 employed by the maker of the return in the business of making loans
4 or investments within the state of Iowa on other than real estate
5 security, and shall deduct from the amount thus determined a prorata
6 share of the indebtedness of such corporation, individual, partnership
7 or other nonincorporated agency, appertaining to the loaning of money
8 on other than real estate security, a percentage equal to that which
9 the amount of money loaned by such financial corporation in Iowa,
10 unsecured or upon security other than real estate, bears to the total
11 amount loaned by such loaning agency, unsecured or upon security
12 other than real estate outside the state of Iowa. The amount thus
13 determined shall be assessed as moneys and credits.

1 SEC. 5. The state tax commission shall prescribe forms for the
2 making of returns as provided by this act. Any individual, partnership
3 or agency subject to the provisions of this act and which maintains
4 more than one place of business within the state of Iowa, may elect
5 to make the return provided for by this act to the state tax commis-
6 sion, which shall determine the proper assessment to be made in each
7 taxing district in which such taxpayer maintains a place of business,
8 and the results thereof shall be by the state tax commission promptly
9 certified to the county auditors of the respective counties in which
10 offices are maintained, who shall add such assessments to the tax lists.
11 In making such assessments the state tax commission shall determine
12 the proportion of business done by such taxpayer in each taxing
13 district in which a place of business is maintained, and shall assess in
14 each taxing district an amount in proportion to the business done in
15 such taxing district to the amount of business done in the entire state.

1 SEC. 6. All real and tangible personal property of individuals, cor-
2 porations or agencies subject to the provisions of this act and located
3 within the state of Iowa shall be assessed in the same manner as
4 other real and tangible personal property.

1 SEC. 7. Any corporation incorporated under the laws of the State
2 of Iowa engaged in the business referred to in Section 1 may by filing
3 a statement or return elect to be assessed and taxed in the manner
4 and to the extent provided in the foregoing sections and in each year
5 in which it is so assessed, its shares of stock and moneys and credits
6 shall not be assessed under Chapter 431 or otherwise.

Approved April 28, 1947.