

CHAPTER 238

TAXATION OF STOCK SHARES

H. F. 72

AN ACT to provide for the assessment of the shares of stock of certain corporations organized under the laws of Iowa; imposing a tax upon the shares of stocks of such corporations; amending sections four hundred thirty-one point one (431.1), code 1946; amending section four hundred twenty-nine point eleven (429.11), code 1946; amending section four hundred twenty-nine point twelve (429.12), code 1946, and amending section four hundred twenty-nine point thirteen (429.13), code 1946, and amending section four hundred twenty-seven point one (427.1), code 1946.

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

1 SECTION 1. Section four hundred thirty-one point one (431.1),
2 Code 1946, is hereby amended by inserting after the word "in" in
3 line thirteen (13) the words: "real estate or tangible personal", and
4 by striking from lines thirteen (13) and fourteen (14) the words:
5 "other than moneys and credits".

6 Further amend said section by adding at the end thereof the
7 following:

8 "Any corporation whose shares of stock are subject to assessment
9 under this section shall be entitled to deduct from the actual value
10 of such shares the actual value of shares owned by it in any other
11 corporation subject to assessment under this section, upon submitting
12 satisfactory proof to the assessor that such shares of stock have been
13 assessed under the provisions of this section to the corporation issuing
14 such shares of stock."

1 SEC. 2. Subsection twenty-one (21) of section four hundred twenty-
2 seven point one (427.1), Code 1946, is hereby repealed.

1 SEC. 3. Section four hundred twenty-nine point eleven (429.11),
2 Code 1946, is hereby amended by striking the comma (,) following
3 the word "loans" in line ten (10), and striking the words "may
4 take advantage of the provisions of this and Sections 429.12 and
5 429.13" from lines ten (10), eleven (11) and twelve (12); and
6 striking the words "by filing" in line thirteen (13), and substituting
7 in lieu thereof the words "shall file".

1 SEC. 4. Section four hundred twenty-nine point twelve (429.12),
2 Code 1946, is hereby amended by striking therefrom lines five (5),
3 six (6) and seven (7) and substituting in lieu thereof the following:
4 "for which he shall receive his actual expenses, including the compensa-
5 tion per diem of his examiners. Such corporation shall also pay to
6 the auditor an annual fee of \$25.00."

1 SEC. 5. Section four hundred twenty-nine point thirteen (429.13),
2 Code 1946, is hereby amended by adding a period (.) after the word
3 "effect" in line nine (9), and striking all of said section following
4 said word "effect" in said line nine (9).

Approved May 2, 1947.