

3 ing from line three (3) the words "federally or state" and insert in
4 lieu thereof the words "federally, state or municipally".

1 SEC. 2. Further amend chapter one hundred fifty-one (151), sec-
2 tion twenty-two (22), Acts of the Fifty-fourth General Assembly, by
3 adding the following new sentence thereto: "The provisions of this
4 section shall apply only for three (3) years from the date this Act
5 becomes effective."

Approved April 22, 1953.

CHAPTER 42

SERVICE MEN'S INCOME TAX

S. F. 81

AN ACT providing for the deduction from gross income of persons taxable under the provisions of chapter* four hundred twenty-two point eight (422.8), Code 1950, of the first two thousand dollars (\$2,000.00) of compensation from the federal government to persons in the armed forces of the United States during the period beginning January 1, 1952 and ending December 31, 1954, and repealing chapter forty-three (43), Laws of the 51st General Assembly.

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

1 SECTION 1. Subsection two (2) of section four hundred twenty-
2 two point eight (422.8), Code 1950, is hereby amended by adding
3 thereto the following provisions:

4 "The first two thousand dollars (\$2,000.00) of compensation from
5 the federal government each year of any person in the armed forces
6 of the United States for military services performed during the
7 period beginning January 1, 1952 and ending December 31, 1954.
8 There shall also be exempt from the gross income of any such person
9 subsistence or dependency allowance made either to him or to his
10 dependents by the government of the United States as a result of his
11 services in the armed forces, and any payments received by him in
12 the form of pensions, disability allowances or for rehabilitation or
13 educational purposes arising from his services. This exemption shall
14 be in addition to the two thousand dollars (\$2,000.00) exempt by
15 reason of compensation for services rendered and shall not be termi-
16 nated upon his discharge from service.

17 "Compensation of all kinds received by or payable to any person
18 by reason of services in the armed forces of the United States from
19 the period beginning January 1, 1952 and ending December 31, 1954,
20 who shall die while a member of the armed forces of the United
21 States or as a result of wounds or illness incurred while performing
22 such services.

23 "The state tax commission shall have the power to make refunds
24 to persons affected by the provisions of this Act, who have paid state
25 individual income taxes during the period covered by this Act, which
26 payments would be reduced or annulled through the application of
27 these subsections. Such refunds shall be granted under such rules
28 and regulations as the state tax commission may provide. Claims for

*According to enrolled Act.

29 such refunds shall not be barred by the provisions of section four
30 hundred twenty-two point sixty-six (422.66), Code 1950."

1 SEC. 2. Chapter forty-three (43) Laws of the 51st General As-
2 ssembly is hereby repealed.

1 SEC. 3. This Act being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the Council
3 Bluffs Nonpareil, a newspaper published at Council Bluffs, Iowa, and
4 in The Evening Sentinel, a newspaper published at Shenandoah, Iowa.

Approved April 16, 1953.

I hereby certify that the foregoing Act, Senate File 81, was published in the Council Bluffs Nonpareil, Council Bluffs, Iowa, April 18, 1953, and in The Evening Sentinel, Shenandoah, Iowa, April 18, 1953.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 43

CLOSED RECEIVERSHIPS

H. F. 273

AN ACT limiting the time in which actions may be brought to recover funds of closed receiverships held by the department of banking on the first day of February, 1953, and making provision for the disposition of such funds.

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

1 SECTION 1. No action based upon any claim arising or existing
2 prior to the first day of February, 1953, shall be maintained either at
3 law or in equity in any court to recover any part of the funds of closed
4 receiverships held by the receivership division of the department of
5 banking of the state of Iowa on the first day of February, 1953, unless
6 such claimant by himself or by his attorney or agent, or if he be a
7 minor or under legal disability, by his guardian, trustee or either par-
8 ent, shall within sixty (60) days from and after June 1, 1953, com-
9 mence an action against the superintendent of banking alleging such
10 claim and demanding recovery thereon.

1 SEC. 2. In the event that any action or actions be commenced as
2 provided in the foregoing section the superintendent of banking shall
3 segregate from the funds of closed receiverships of the receivership
4 division of the department of banking held by the said department
5 on the first day of February, 1953, a sum equal to the amount of each
6 such claim, and shall hold the funds so segregated pending final dis-
7 position of the claim for which the particular funds were segregated.

1 SEC. 3. Within fifteen (15) days from and after expiration of the
2 time within which actions may be commenced, as provided by section
3 one (1) of this Act, the department of banking shall transfer to the
4 general fund of the state of Iowa all funds of closed receiverships of
5 the receivership division of the department of banking held by said
6 department of banking on the first day of February, 1953, over and
7 above the amount of such funds segregated under the provisions of
8 section two (2) of this Act, and with the exception that the depart-