

## CHAPTER 213

## MONEYS AND CREDITS TAX

S. F. 453

AN ACT to amend chapter four hundred twenty-nine (429), Code 1954, relating to moneys and credits tax.

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

- 1 SECTION 1. Amend chapter four hundred twenty-nine (429), Code  
 2 1954, by adding thereto a new section as follows:  
 3 "All noninterest-bearing moneys and credits and accounts receiv-  
 4 able shall be tax exempt, but the five thousand dollar (\$5,000.00) ex-  
 5 emption as set out in section four hundred twenty-nine point four  
 6 (429.4), Code 1954, shall not apply in the event such noninterest-  
 7 bearing moneys and credits and accounts receivable exempted herein  
 8 shall exceed five thousand dollars (\$5,000.00) and if less than five  
 9 thousand dollars (\$5,000.00) then only so much thereof as shall  
 10 amount to five thousand dollars (\$5,000.00) when added to such non-  
 11 interest-bearing moneys and credits and accounts receivable."

Approved May 31, 1957.

## CHAPTER 214

## PROPERTY TAX EXEMPTIONS

S. F. 93

AN ACT to clarify the exemption of animals from property tax.

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

- 1 SECTION 1. Section four hundred twenty-seven point one (427.1),  
 2 Code 1954, is amended by striking from line nine (9) of subsection  
 3 thirteen (13) the word, "domestic" and inserting in lieu thereof the  
 4 words, "livestock and fur-bearing".

Approved April 24, 1957.

## CHAPTER 215

## COUNTY MILLAGE LEVIES

H. F. 40

AN ACT to amend section four hundred forty-one point five (441.5), Code 1954, to set a millage levy limit for the county assessor's office, county boards of review and conference board.

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

- 1 SECTION 1. Section four hundred forty-one point five (441.5),  
 2 Code 1954, is hereby amended by inserting in line nineteen (19) fol-  
 3 lowing the comma after the word "assessor" the following:  
 4 "and such tax levy shall not exceed one and one-half (1½) mills

5 where the valuation upon which the tax is levied does not exceed  
 6 twenty-five (25) million dollars; one and one-quarter ( $1\frac{1}{4}$ ) mills in  
 7 counties where the valuation upon which the tax is levied exceeds  
 8 twenty-five (25) million dollars and does not exceed thirty (30) mil-  
 9 lion dollars; one (1) mill in counties where the valuation upon which  
 10 the tax is levied exceeds thirty (30) million dollars and does not ex-  
 11 ceed forty (40) million dollars; three-fourths ( $\frac{3}{4}$ ) mill in counties  
 12 where the valuation upon which the tax is levied exceeds forty (40)  
 13 million dollars; provided, however, that in counties containing a city  
 14 assessing district and the valuation of the taxing districts of the  
 15 county which are assessed by the county assessor exceed forty (40)  
 16 million dollars a levy of not to exceed one mill may be made."

Approved May 14, 1957.

## CHAPTER 216

### INHERITANCE TAX LIEN

H. F. 585

AN ACT to amend section four hundred fifty point seven (450.7), Code 1954, relating to the limitation of the inheritance tax lien where the decedent died on or before the fourth day of July 1941 and exceptions thereto.

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

1 SECTION 1. Section four hundred fifty point seven (450.7), Code  
 2 1954, is hereby repealed and re-enacted to read as follows:  
 3 "The tax shall be and remain a legal charge against and a lien upon  
 4 such estate, and any and all the property thereof from the death of  
 5 the decedent owner until paid subject to the limitation that inheri-  
 6 tance taxes owing with respect to any passing of property includable  
 7 in the estates of deceased persons who died on or before July 4, 1941  
 8 under any inheritance tax laws of this State shall no longer be a lien  
 9 against such property except to the extent such taxes are attributable  
 10 to remainder or deferred interests therein which did not finally vest  
 11 in possession on or before such date. The filing in the office of the clerk  
 12 of the receipt in full, or certificate of nonliability, of the state tax  
 13 commission or an order of court specifically finding that the estate is  
 14 exempt from tax shall release said lien as to all property reported in  
 15 the estate."

Approved May 14, 1957.

## CHAPTER 217

### INHERITANCE TAXES

H. F. 169

AN ACT to amend section four hundred fifty point twenty-eight (450.28), Code 1954, relating to notice of appraisalment for inheritance tax purposes.

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

1 SECTION 1. Section four hundred fifty point twenty-eight (450.28),  
 2 Code 1954, is hereby amended by striking all after the comma (,) in