

7 newspaper within the city shall be sufficient in such special charter
 8 cities having a poulation of twenty thousand (20,000) or more but less
 9 than fifty thousand (50,000).

Approved May 28, 1965.

CHAPTER 347

INTERNAL REVENUE CODE AMENDMENTS

H. F. 198

AN ACT to amend section* four hundred twenty-two (422), Code 1962, as amended by chapter two hundred fifty-eight (258), Acts of the Sixtieth General Assembly, relative to state personal net income tax and state business tax on corporations.

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

1 SECTION 1. Section four hundred twenty-two point four (422.4),
 2 Code 1962, as amended by section one (1) of chapter two hundred
 3 fifty-eight (258), Acts of the Sixtieth General Assembly, is hereby
 4 further amended by striking the figures "1962" in line four (4) of sub-
 5 section fourteen (14) and inserting in lieu thereof the figures "1964".

1 SEC. 2. Section four hundred twenty-two point seven (422.7),
 2 Code 1962, as amended by section two (2) of chapter two hundred
 3 fifty-eight (258), Acts of the Sixtieth General Assembly, is hereby
 4 further amended as follows:

- 5 1. By striking subsections five (5), six (6) and seven (7).
- 6 2. By inserting after the word "as" in line three (3) the word
 7 "properly".
- 8 3. By inserting at the end thereof the following subsection:
 9 "5. Add the amount by which the basis of qualified depreciable
 10 property is required to be increased for depreciation purposes under
 11 the Internal Revenue Code Amendments Act of 1964 to the extent
 12 that such amount equals the net amount of the special deduction
 13 allowed on the basis of the amount by which the depreciable basis of
 14 such qualified property was required to be reduced for depreciation
 15 purposes under the Internal Revenue Code Amendments Act of 1962.
 16 The 'net amount of the special deduction' shall be computed by taking
 17 the sum of the amounts by which the basis of qualified property was
 18 required to be decreased for depreciation purposes for the years 1962
 19 and 1963 and subtracting from it the sum of the amounts by which
 20 the basis of such property was required to be increased, prior to 1964,
 21 for depreciation or disposition purposes under the Internal Revenue
 22 Code Amendments Act of 1962.'"

1 SEC. 3. Section four hundred twenty-two point thirty-two
 2 (422.32), Code 1962, as amended by section three (3) of chapter two
 3 hundred fifty-eight (258), Acts of the Sixtieth General Assembly, is
 4 hereby further amended by striking the figures "1962" in line three
 5 (3) of subsection four (4) and inserting in lieu thereof the figures
 6 "1964".

*According to enrolled Act.

1 SEC. 4. Section four hundred twenty-two point thirty-five
 2 (422.35), Code 1962, as amended by section four (4) of chapter two
 3 hundred fifty-eight (258), Acts of the Sixtieth General Assembly, is
 4 hereby further amended as follows:

5 1. By inserting after the word "as" in line three (3) the word
 6 "properly".

7 2. By striking subsections five (5), six (6) and seven (7) and in-
 8 serting in lieu thereof the following:

9 "5. Add the amount by which the basis of qualified depreciable
 10 property is required to be increased for depreciation purposes under
 11 the Internal Revenue Code Amendments Act of 1964 to the extent
 12 that such amount equals the net amount of the special deduction
 13 allowed on the basis of the amount by which the depreciable basis of
 14 such qualified property was required to be reduced for depreciation
 15 purposes under the Internal Revenue Code Amendments Act of 1962.
 16 The 'net amount of the special deduction' shall be computed by taking
 17 the sum of the amounts by which the basis of qualified property was
 18 required to be decreased for depreciation purposes for the years 1962
 19 and 1963 and subtracting from it the sum of the amounts by which
 20 the basis of such property was required to be increased, prior to 1964,
 21 for depreciation or disposition purposes under the Internal Revenue
 22 Code Amendments Act of 1962."

1 SEC. 5. This Act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 the Manly Signal, a newspaper published at Manly, Iowa, and in the
 4 Lake Mills Graphic, a newspaper published at Lake Mills, Iowa.

Approved February 26, 1965.

I hereby certify that the foregoing Act, House File 198, was published in the Manly Signal, Manly, Iowa, March 11, 1965, and in the Lake Mills Graphic, Lake Mills, Iowa, March 3, 1965.

GARY L. CAMERON, *Secretary of State.*

CHAPTER 348

WITHHOLDING STATE INCOME TAX

S. F. 600

AN ACT to amend section four hundred twenty-two point four (422.4), section four hundred twenty-two point seventeen (422.17), section four hundred twenty-two point sixteen (422.16) and section four hundred twenty-two point twenty-four (422.24), Code 1962, to provide for withholding of state income taxes on income earned in Iowa; to provide for payment of estimated income tax by self-employed individuals having self-employment income derived from sources within the state of Iowa.

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

1 SECTION 1. Section four hundred twenty-two point four (422.4),
 2 Code 1962, is hereby amended by repealing subsection thirteen (13)
 3 thereof, inserting in lieu thereof the following subsections, and re-
 4 numbering any succeeding subsection (s) :