

CHAPTER 356

AGRICULTURAL LAND TAX CREDIT

S. F. 637

AN ACT relating to the agricultural land tax credit.

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

1 SECTION 1. Section four hundred twenty-six point one (426.1),
2 Code 1962, is amended by striking from lines nine (9) and ten (10)
3 the words "eleven million two hundred fifty thousand dollars" and
4 inserting in lieu thereof the words "fifteen million dollars".

1 SEC. 2. Section four hundred twenty-six point three (426.3), Code
2 1962, is hereby amended by inserting in line twenty-three (23) after
3 the figure "425." the following:

4 "Agricultural land tax credit computed after January 1, 1966, pay-
5 able in 1967, will not be paid to any owner who is not a bona fide resi-
6 dent of the state of Iowa, or to any corporation which does not have a
7 situs in the state for the purpose of paying the tax imposed upon cor-
8 porations under division III, chapter four hundred twenty-two (422)
9 of the Code, if such corporation is the owner of property which would
10 otherwise be eligible for the agricultural land tax credit."

1 SEC. 3. If any section, subsection, paragraph, sentence, clause or
2 phrase of this Act is for any reason held to be unconstitutional or
3 invalid, such unconstitutionality or invalidity shall not affect the con-
4 stitutionality or validity of the remaining portions of this Act. The
5 General Assembly hereby declares that it would have passed this Act
6 and each section, subsection, paragraph, sentence, clause or phrase
7 hereof irrespective of whether any one or more of the sections, sub-
8 sections, paragraphs, sentences, clauses or phrases be declared uncon-
9 stitutional.

Approved June 30, 1965.

CHAPTER 357

TAXATION OF EDUCATIONAL, CHARITABLE AND RELIGIOUS
REAL PROPERTY

H. F. 331

AN ACT relating to the taxation of real property of educational institutions and liter-
ary, charitable, and religious societies.

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 subsection nine (9), Code 1962, is hereby amended as follows:

3 1. By inserting in line one (1) after the word "used" the words "or
4 under construction".

5 2. By inserting in line six (6) after the word "used" the words "or
6 under construction".

7 3. By adding after the word "assessment." in line ten (10) thereof

8 the following: "All such property shall be listed upon the tax rolls of
 9 the district or districts in which it is located and shall have ascribed
 10 to it an actual fair market value and an assessed or taxable value, as
 11 contemplated by section four hundred forty-one point twenty-one
 12 (441.21) of the Code, whether such property be subject to a levy or be
 13 exempted as herein provided and such information shall be open to
 14 public inspection."

1 SEC. 2. Section four hundred twenty-seven point one (427.1), sub-
 2 section eleven (11), Code 1962, is hereby amended by inserting in line
 3 five (5) after the word "township" the following: "except any real
 4 property acquired after January 1, 1965, by any educational institu-
 5 tion as a part of its endowment fund or upon which any income is
 6 derived or used, directly or indirectly, for full or partial payment for
 7 services rendered, shall be taxed beginning with the levies applied for
 8 taxes payable in the year 1967, at the same rate as all other property
 9 of the same class in the taxing district or districts in which such real
 10 property is located. Such property acquired prior to January 1, 1965,
 11 and held or owned as part of the endowment fund of an educational
 12 institution shall be subject to assessment and levy in the assessment
 13 year 1974 for taxes payable in 1975. All such property shall be listed
 14 on the assessment rolls in the district or districts in which such prop-
 15 erty is located and an actual fair market value and an assessed or
 16 taxable value be ascribed to it, as contemplated by section four hun-
 17 dred forty-one point twenty-one (441.21) of the Code, irrespective of
 18 whether an exemption under this subsection may be or is affirmed,
 19 and such information shall be open to public inspection; it being the
 20 intent of this Act that such property be valued whether or not it be
 21 subject to a levy."

Approved June 4, 1965.

CHAPTER 358

TAX ON REAL ESTATE TRANSFERS

H. F. 716

AN ACT to tax real estate transfers.

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

1 SECTION 1. There is hereby imposed on each deed, instrument, or
 2 writing by which any lands, tenements, or other realty in this state
 3 shall be granted, assigned, transferred, or otherwise conveyed, a tax
 4 determined in the following manner. When there is no consideration
 5 or when the consideration, exclusive of the value of any lien or en-
 6 cumbrance remaining thereon at the time of sale, is one thousand
 7 (1,000) dollars or less, there shall be no tax. When the consideration,
 8 exclusive of the value of any lien or encumbrance remaining thereon
 9 at the time of sale, exceeds one thousand (1,000) dollars, the tax shall
 10 be one dollar ten cents (\$1.10) plus fifty-five (55) cents for each five