

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

11 hundred (500) dollars or fractional part of five hundred (500) dollars
 12 in excess of one thousand (1,000) dollars.

1 SEC. 2. The tax imposed by this Act shall not apply to:

2 1. Any executory contract for the sale of land under which the ven-
 3 dee is entitled to or does take possession thereof, or any assignment or
 4 cancellation thereof.

5 2. Any mortgage or any assignment, extension, partial release, or
 6 satisfaction thereof.

7 3. Any will.

8 4. Any plat.

9 5. Any lease.

10 6. Any deed, instrument, or writing in which the United States or
 11 any agency or instrumentality thereof or the state of Iowa or any
 12 agency, instrumentality, or governmental or political subdivision
 13 thereof is the grantor, assignor, transferor, or conveyor; and any deed,
 14 instrument or writing in which any of such unit of government is the
 15 grantee or assignee where there is no consideration or where the con-
 16 sideration does not exceed one thousand (1,000) dollars.

17 7. Deeds for cemetery lots.

1 SEC. 3. Any person who grants, assigns, transfers, or conveys any
 2 land, tenement, or realty by a deed, writing, or instrument subject to
 3 the tax imposed by this Act shall be liable for such tax but no public
 4 official shall be liable for a tax with respect to any instrument executed
 5 by him in connection with his official duties.

1 SEC. 4. The county recorder shall refuse to record any deed, instru-
 2 ment, or writing, taxable under the provisions of section one (1) of
 3 this Act on which documentary stamps in the amount stated thereon
 4 have not been affixed or without a statement on said deed, instrument,
 5 or writing that the same is exempt. The validity of effectiveness of
 6 an instrument as between the parties thereto, and as to any person
 7 who would otherwise be bound thereby, shall not be affected by the
 8 failure to comply herewith; nor if an instrument is accepted for re-
 9 cording or filing contrary to the provision hereof, shall the failure to
 10 comply herewith destroy or impair the record thereof as notice.

1 SEC. 5. The tax imposed by this Act shall be paid by the affixing of
 2 a documentary stamp or stamps in the amount of the tax to the docu-
 3 ment or instrument with respect to which the tax is paid and stamps
 4 in excess of the amount of the tax shall not be affixed to the document
 5 or instrument.

1 SEC. 6. A person using or affixing a stamp shall cancel it and so
 2 deface it as to render it unfit for reuse by marking it in ink with his
 3 initials and the date on which such affixing occurs.

1 SEC. 7. The state tax commission shall cause documentary stamps
 2 to be printed and shall furnish such stamps as may be necessary to the
 3 county treasurers of the state without charge. Documentary stamps
 4 may be purchased from any county treasurer and may be used in pay-
 5 ment of the tax imposed by this Act or may be resold by the owner at
 6 any time.

1 SEC. 8. On or before the tenth (10th) day of each month the
2 county treasurer shall determine and pay to the state treasurer the
3 receipts from the sale of documentary stamps during the preceding
4 month and the state treasurer shall deposit such receipts in the state
5 treasury to the credit of the general fund.

6 The county treasurer shall keep such records and make such reports
7 with respect to the documentary stamps entrusted to his custody and
8 with respect to the sale of such stamps as the state tax commission
9 shall prescribe.

1 SEC. 9. The care of documentary stamps entrusted to county treas-
2 urers and the duties imposed upon county treasurers by this Act shall
3 be within the duties of such office.

1 SEC. 10. Any person liable for the tax imposed by this Act who
2 knowingly fails to comply with the provisions of section five (5) of
3 this Act relating to the attachment or cancellation of documentary
4 stamps unless such failure is shown to be due to reasonable cause shall
5 be liable to a civil penalty of twenty-five (25) dollars for each such
6 failure.

7 Any person who wilfully attempts in any manner to evade or defeat
8 any such tax or the payment thereof, shall, in addition to other penal-
9 ties provided by law, be liable to a penalty of fifty (50) percent of the
10 total amount of the underpayment of the tax.

1 SEC. 11. The commission shall enforce the provisions of this Act
2 and may prescribe rules and regulations for their detailed and efficient
3 administration.

1 SEC. 12. The term "documentary stamps" means all stamps issued
2 by the state tax commission for use in payment of the taxes imposed
3 by this Act.

1 SEC. 13. This Act shall not apply with respect to any deed, instru-
2 ment, or writing where such deed, instrument, or writing may not
3 under the constitution of this state or under the constitution or laws
4 of the United States be made the subject of taxation by this state.

1 SEC. 14. There shall be allowed as a credit against the amount of
2 the tax hereby imposed an amount equal to the amount of tax actually
3 paid to the United States of America under provisions of section 4361
4 of subchapter C of chapter 34 of the Federal Internal Revenue Code
5 of 1954.

Approved June 7, 1965.