

## CHAPTER 359

## MONEYS AND CREDITS TAX

S. F. 642

AN ACT relating to assessment of property for the moneys and credits tax.

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

1 SECTION 1. Senate File 583, Acts 61st General Assembly is  
2 amended by inserting in line eight (8) of section one (1) after the  
3 word "assessed" the words "for the purpose of collecting the said tax  
4 of five (5) mills".

Approved July 1, 1965.

## CHAPTER 360

## MONEYS AND CREDITS TAX AND INCOME TAX

S. F. 583

AN ACT to repeal the five (5) mills moneys and credits tax provided in section four hundred twenty-nine point two (429.2), Code 1962, as to individuals, estates and trusts and to increase the income tax rate on upper bracket incomes as a replacement and to provide for the return of the amount collected by such tax for allocation among the taxing districts as provided in section four hundred twenty-nine point three (429.3), Code 1962.

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

1 SECTION 1. Section four hundred twenty-nine point two (429.2),  
2 Code 1962, is hereby amended by adding thereto the following:  
3 "For the year 1966 and subsequent years, the property of an indi-  
4 vidual, administrator, executor, guardian, conservator, and trustee,  
5 including property held by an agent or nominee thereof, described in  
6 and subjected to taxation at the rate of five (5) mills by this section  
7 shall not be assessed and no tax shall be levied or collected thereon  
8 from any individual or any such fiduciary by reason of this section or  
9 section four hundred twenty-nine point three (429.3) or subsections  
10 four (4), five (5), seven (7) and eight (8) of section four hundred  
11 twenty-seven point thirteen (427.13) of the Code.

1 SEC. 2. Section four hundred twenty-eight point twenty-three  
2 (428.23), Code 1962, is hereby amended by striking the period (.) in  
3 line seven (7) thereof and adding thereto the following:  
4 "except that the tax imposed by section four hundred twenty-nine  
5 point two (429.2), of the Code shall be applicable thereto."

1 SEC. 3. Section four hundred thirty-one point one (431.1), Code  
2 1962, is hereby amended by adding the following new paragraph at the  
3 end thereof:

4 "For the year 1966 and subsequent years, this section shall apply  
5 only to the shares of stock of any corporation which is organized under  
6 the laws of this state, is exempt from taxation under the provisions of  
7 subsection one (1) of section four hundred twenty-two point thirty-