

## 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-

8 four (422.34) of the Code, and is not otherwise provided for in chap-  
 9 ters four hundred twenty-seven (427) to four hundred thirty-nine  
 10 (439), inclusive, and section four hundred thirty-seven point fourteen  
 11 (437.14) of the Code. However, for the purposes of the tax imposed  
 12 by section thirty-five B point eleven (35B.11) of the Code, this para-  
 13 graph shall not be applicable and the preceding paragraph of this  
 14 section shall be applicable.”

1 SEC. 4. Section four hundred twenty-two point five (422.5), Code  
 2 1962, is hereby amended by inserting immediately following subpara-  
 3 graph five (5) thereof, the following:

4 “6. In addition to the tax imposed in subparagraph five (5) hereof,  
 5 on all taxable income in excess of nine thousand dollars (\$9,000.00),  
 6 three-fourths per cent ( $\frac{3}{4}\%$ ). This additional tax shall be effective  
 7 for all taxable years ending after January 1, 1965, except that for  
 8 taxable years beginning before January 1, 1965, and ending thereafter,  
 9 shall be collected on the basis of the proportion which the number of  
 10 months in any such fiscal year, commencing with the month of Janu-  
 11 ary, 1965, bears to the total year. This additional tax shall be in lieu  
 12 of all taxes imposed by section four hundred twenty-nine point two  
 13 (429.2) of the Code on the property therein described of individuals,  
 14 administrators, executors, guardians, conservators, trustees or an  
 15 agent or nominee thereof.”

1 SEC. 5. Section four hundred twenty-two point twenty-one  
 2 (422.21), Code 1962, is hereby amended by adding to the first para-  
 3 graph thereof the following:

4 “Each return by a taxpayer upon whom a tax is imposed by sub-  
 5 paragraph six (6) of section four hundred twenty-two point five  
 6 (422.5) of the Code shall show the county of the residence of the  
 7 taxpayer.”

1 SEC. 6. Section four hundred twenty-two point sixty-two (422.62),  
 2 Code 1962, is hereby amended by inserting after the period (.) in line  
 3 six (6) thereof, the following:

4 “The amount of the proceeds of the additional tax imposed by sub-  
 5 paragraph six (6) of section four hundred twenty-two point five  
 6 (422.5) of the Code shall be certified by the commission to the treas-  
 7 urer of the state and the amount thereof withdrawn and credited to  
 8 a permanent fund hereby created in the office of the treasurer to be  
 9 known as the Moneys and Credits Tax Replacement Fund.”

1 SEC. 7. Section four hundred forty-four point three (444.3), Code  
 2 1962, is hereby amended by inserting after the figures “429.2” in line  
 3 fifteen (15) thereof, the following:

4 “and for years commencing with the year 1966 from the Moneys  
 5 and Credits Tax Replacement Fund”.

1 SEC. 8. Section four hundred forty-four point three (444.3), Code  
 2 1962, is further hereby amended by adding thereto the following:

3 “For years commencing with the year 1966, in computing the  
 4 amount to be derived from the Moneys and Credit\* Tax Replacement  
 5 Fund the county auditor shall use the amount of the tax to be derived

\*According to enrolled Act.

6 from the property described in and subject to taxation under section  
7 four hundred twenty-nine point two (429.2) of the Code owned or held  
8 by individuals, administrators, executors, guardians, conservators,  
9 trustees or an agent or nominee thereof which was used in computing  
10 the tax rate in such district for the year 1965; and shall also use the  
11 amount of the tax to be derived from the property described in and  
12 subject to taxation under section four hundred thirty-one point one  
13 (431.1) of the Code for the year 1965 but not subject to taxation under  
14 said section for the year 1966, which was used in computing the tax  
15 rate in such district for the year 1965.

16 If any taxing district or part thereof shall have been merged or  
17 consolidated with another district or shall cease to exist, the tax to be  
18 derived from the Moneys and Credit\* Tax Replacement Fund for such  
19 taxing district shall be allocated to or among the surviving or successor  
20 districts by the county auditor.

21 The county auditor at the time of the delivery of the tax list to the  
22 county treasurer shall furnish the county treasurer with the amount  
23 of tax to be derived from the Moneys and Credits Tax Replacement  
24 Fund used by the county auditor in determining the tax rate in each  
25 taxing district in the county."

1 SEC. 9. Section four hundred forty-one point forty-five (441.45),  
2 Code 1962, is hereby amended by inserting after line twenty-two (22)  
3 thereof the following new subsection:

4 "5. The aggregate taxable value of the property described in and  
5 subject to taxation under section four hundred twenty-nine point two  
6 (429.2) of the Code owned or held by individuals, administrators,  
7 executors, guardians, conservators, trustees or an agent or nominee  
8 thereof which was assessed by any such assessor for the year 1965."

1 SEC. 10. Chapter four hundred twenty-two (422), Code 1962, is  
2 hereby amended by adding thereto the following new section:

3 "The commission shall determine the percentage which the aggregate taxable value for the year 1965 of the property described in and subject to taxation under section four hundred twenty-nine point two (429.2) of the Code owned or held by individuals, administrators, executors, guardians, conservators, trustees or an agent or nominee thereof, and the aggregate taxable value for the year 1965 of the property described in and subject to taxation under section four hundred thirty-one point one (431.1) of the Code for the year 1965 but not subject to taxation under said section for the year 1966, in each county bears to the total aggregate taxable value of such property reported from all of the counties in the state and shall certify the percentage for each county to the state comptroller prior to January 1, 1967. In January of 1967 and in January of each succeeding year thereafter, the state comptroller shall apply said percentage to the money which shall have accumulated in the Moneys and Credits Tax Replacement Fund prior to such January and thereby determine the amount thereof due to each county. The state comptroller shall draw warrants on the Moneys and Credits Tax Replacement Fund in such amounts payable to the county treasurer of each county and transmit them. The county treasurer shall apportion these amounts in the man-

\*According to enrolled Act.

23 ner provided in section four hundred twenty-nine point three (429.3)  
 24 of the Code in the proportions the Moneys and Credits Tax Replace-  
 25 ment Fund has been allocated to each taxing district as shown by the  
 26 information furnished to the county treasurer by the county auditor.”

1 SEC. 11. Section four hundred twenty point two hundred four  
 2 (420.204), Code 1962, is hereby amended by inserting after the comma  
 3 (,) in line twenty-two (22) thereof, the following:  
 4 “and such city’s share of the Moneys and Credits Tax Replacement  
 5 Fund,”

1 SEC. 12. This Act, being deemed of immediate importance shall be  
 2 in full force and effect from and after its passage and publication as  
 3 provided by law, in The Holstein Advance, a newspaper published at  
 4 Holstein, Iowa, and in the Record-Herald and Indianola Tribune, a  
 5 newspaper published at Indianola, Iowa.

Approved June 3, 1965.

I hereby certify that the foregoing Act, Senate File 583, was published in The Holstein Advance, Holstein, Iowa, June 24, 1965, and in the Record-Herald and Indianola Tribune, Indianola, Iowa, June 21, 1965.

GARY L. CAMERON, *Secretary of State.*

## CHAPTER 361

### URBAN TRANSIT TAXES

S. F. 435

AN ACT relating to assessment for taxation of urban transit systems.

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

1 SECTION 1. Amend section four hundred thirty-four point fifteen  
 2 (434.15), Code 1962, by striking the last paragraph thereof.

Approved May 20, 1965.

## CHAPTER 362

### ASSESSMENT AND VALUATION OF PROPERTY

H. F. 385

AN ACT to amend section four hundred forty-one point five (441.5), Code 1962, relating to assessments and valuation of property.

*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 1962, is hereby amended by striking from line thirty-nine (39)  
 3 the word “county” and inserting in lieu thereof the word “state”.

Approved April 23, 1965.