

4 "In any county which has been declared to be a disaster area by
5 proper federal authorities after March 1 and prior to May 20 of said
6 year of assessment, the time for filing a protest shall be extended to
7 and include the period from June 10 to June 20 of such year."

1 SEC. 3. Section four hundred forty-one point forty-five (441.45),
2 Code 1962, is hereby amended by striking line twenty-five (25) and
3 inserting in lieu thereof the following:

4 "under provisions of sections four hundred forty-one point thirty-
5 three (441.33) and four hundred forty-one point thirty-seven (441.37)
6 of the Code the abstract".

1 SEC. 4. This Act, being deemed of immediate importance, shall
2 take effect and be in force from and after its publication in the Bur-
3 lington Hawk-Eye, a newspaper published in Burlington, Iowa, and in
4 The Muscatine Journal, a newspaper published in Muscatine, Iowa.
5 Without limiting the generality of the foregoing, the extension of time
6 for filing a protest as provided in this Act shall apply to the year 1965.

Approved June 3, 1965.

I hereby certify that the foregoing Act, Senate File 603, was published in the Burling-
the Hawk-Eye, Burlington, Iowa, June 9, 1965, and in The Muscatine Journal, Muscatine,
Iowa, June 9, 1965.

GARY L. CAMERON, *Secretary of State.*

CHAPTER 366

INHERITANCE TAX

H. F. 679

AN ACT relating to the Iowa inheritance tax.

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

1 SECTION 1. Section four hundred fifty point three (450.3), Code
2 1962, is hereby amended as follows:

3 1. By inserting after the period in line three (3) of subsection
4 four (4) the following: "Any transfer involving creation of a general
5 power of appointment shall be treated as a transfer of a fee or equiva-
6 lent interest in the property subject thereto to the donee of the power.
7 Any transfer involving creation of any other power of appointment
8 shall be treated as the transfer of a life estate or term of years in the
9 property subject thereto to the donee of the power and as the transfer
10 of the remainder interests therein to those who would take if the power
11 is not exercised.

12 2. By striking from line four (4) of subsection two (2) of such
13 section the word "two" and inserting in lieu thereof the word "three
14 (3)".

1 SEC. 2. Subsection one (1) of section four hundred fifty point ten
2 (450.10), Code 1962, is hereby amended by striking all of said sub-
3 section after the word "follows:" in line eleven (11) and inserting in
4 lieu thereof the following:

5 "One (1) percent of the first five thousand (5,000) dollars.
 6 Two (2) percent of any amount in excess of five thousand (5,000)
 7 dollars and up to twelve thousand five hundred (12,500) dollars.
 8 Three (3) percent on any amount in excess of twelve thousand five
 9 hundred (12,500) dollars and up to twenty-five thousand (25,000)
 10 dollars.
 11 Four (4) percent on any amount in excess of twenty-five thousand
 12 (25,000) dollars and up to fifty thousand (50,000) dollars.
 13 Five (5) percent on any amount in excess of fifty thousand (50,000)
 14 dollars and up to seventy-five thousand (75,000) dollars.
 15 Six (6) percent on any amount in excess of seventy-five thousand
 16 (75,000) dollars and up to one hundred thousand (100,000) dollars.
 17 Seven (7) percent on any amount in excess of one hundred thousand
 18 (100,000) dollars and up to one hundred fifty thousand (150,000)
 19 dollars.
 20 Eight (8) percent on all sums in excess of one hundred fifty thou-
 21 sand (150,000) dollars."

1 SEC. 3. Subsection two (2) of section four hundred fifty point ten
 2 (450.10), Code 1962, is hereby amended by striking all of said sub-
 3 section after the word "follows:" in line six (6) and inserting in lieu
 4 thereof the following:

5 "Five (5) percent on any amount up to twelve thousand five hundred
 6 (12,500) dollars.
 7 Six (6) percent on any amount in excess of twelve thousand five
 8 hundred (12,500) dollars and up to twenty-five thousand (25,000)
 9 dollars.
 10 Seven (7) percent on any amount in excess of twenty-five thousand
 11 (25,000) dollars and up to seventy-five thousand (75,000) dollars.
 12 Eight (8) percent on any amount in excess of seventy-five thousand
 13 (75,000) dollars and up to one hundred thousand (100,000) dollars.
 14 Nine (9) percent on any amount in excess of one hundred thousand
 15 (100,000) dollars and up to one hundred fifty thousand (150,000)
 16 dollars.
 17 Ten (10) percent on all sums in excess of one hundred fifty thousand
 18 (150,000) dollars."

1 SEC. 4. Subsection three (3) of section four hundred fifty point ten
 2 (450.10), Code 1962, is hereby amended by striking all of said sub-
 3 section after the word "follows:" in line six (6) and inserting in lieu
 4 thereof the following:

5 "Ten (10) percent on any amount up to fifty thousand (50,000)
 6 dollars.
 7 Twelve (12) percent on any amount in excess of fifty thousand
 8 (50,000) dollars and up to one hundred thousand (100,000) dollars.
 9 Fifteen (15) percent on all sums in excess of one hundred thousand
 10 (100,000) dollars."

1 SEC. 5. Chapter four hundred fifty (450), Code 1962, is hereby
 2 amended by adding thereto the following new section:

3 "1. No person, bank, credit union, or savings and loan association
 4 shall permit the withdrawal of funds from a joint account by a sur-
 5 viving joint owner without first notifying the tax commission of the
 6 balance in such account at the date of decedent's death and the name

7 and address of the surviving joint owner. Such notification may be
 8 accomplished by mailing the required information to the tax commis-
 9 sion and withdrawal or payment of such funds may be made im-
 10 mediately thereafter as long as such mailing is accomplished by ordi-
 11 nary mail no later than the date of withdrawal or earlier if knowledge
 12 of the decedent's death is known by the depository. A person, bank,
 13 credit union, or savings and loan association shall only be liable for
 14 any inheritance tax due by the surviving joint owner for willful failure
 15 to report to the tax commission as herein provided."

1 SEC. 6. Section four hundred fifty point eleven (450.11), Code
 2 1962, is here* repealed.

1 SEC. 7. Section four hundred fifty point fifty-one (450.51), Code
 2 1962, is hereby repealed and the following is enacted in lieu thereof:
 3 "The value of any annuity, deferred estate, or interest, or any estate
 4 for life or term of years, subject to inheritance tax shall be determined
 5 for the purpose of computing said tax by the use of current, commonly
 6 used tables of mortality and actuarial principles pursuant to regula-
 7 tions prescribed by the state tax commission. The taxable value of
 8 annuities, life or term, deferred, or future estates, shall be computed
 9 at the rate of four percent per annum of the appraised value of the
 10 property in which such estate or interest exists or is founded."

1 SEC. 8. Section four hundred fifty point twenty-two (450.22),
 2 Code 1962, is hereby amended by striking from lines six (6), seven
 3 (7), and eight (8) the following: ", before the expiration of eighteen
 4 months from the death of the decedent".

1 SEC. 9. The provisions of this Act shall be effective on the estates
 2 of decedents dying on or after July 4, 1965.

Approved June 30, 1965.

*According to enrolled Act.

CHAPTER 367

IOWA ESTATE TAX

H. F. 709

AN ACT to amend section four hundred fifty-one point two (451.2) Code of 1962, relating to Iowa estate tax.

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

1 SECTION 1. Section four hundred fifty-one point two (451.2),
 2 Code 1962, is hereby repealed and the following is enacted in lieu
 3 thereof:

4 "451.2 Additional tax: An amount equal to the federal estate tax
 5 credit for state death taxes as allowed in the Internal Revenue Code of
 6 1954 is hereby imposed upon every transfer of the net estate of every
 7 decedent, being a resident of, or owning property in this state, as
 8 herein provided.

9 "1. Where decedent is a resident of Iowa and all property is located
 10 in Iowa, or is subject to the jurisdiction of the courts, of Iowa, an
 11 amount equal to the total credit as allowed under federal statute shall