

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 2 1962, is here* repealed.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 2 1962, is hereby repealed and the following is enacted in lieu thereof: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 2 Code 1962, is hereby repealed and the following is enacted in lieu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

12 be paid to the state of Iowa. Where decedent is a nonresident or where
 13 property is located outside the state of Iowa and not subject to juris-
 14 diction of Iowa courts, the tax shall be pro-rated on the basis that the
 15 Iowa property bears to the total gross estate for federal tax purposes.
 16 "2. The total tax or the Iowa share of said tax shall be credited with
 17 the amount of any inheritance tax due the state of Iowa as provided in
 18 chapter 450 of the Iowa Code."

1 SEC. 2. Section four hundred fifty-one point three (451.3), Code
 2 1962, is hereby repealed and the following is enacted in lieu thereof:
 3 "451.3 Gross and net estate. The gross estate shall be the same as
 4 finally determined for federal estate tax and the net estate shall be the
 5 gross estate less deductions as permitted by federal law, in arriving at
 6 the net taxable federal estate, all determined as provided in the Inter-
 7 nal Revenue Code of 1954."

1 SEC. 3. Section four hundred fifty-one point one (451.1), Code
 2 1962, is hereby amended by adding thereto the following subsection:
 3 "8. The term 'Internal Revenue Code of 1954' shall have the same
 4 meaning as ascribed to it in section four hundred twenty-two point
 5 four (422.4)."

Approved June 30, 1965.

CHAPTER 368

INTEREST RATES ON PUBLIC DEPOSITS

H. F. 663

AN ACT to provide for procedure and type of investment of public funds by the treasurer of the state of Iowa, and to amend the interest rates of the deposit of public funds.

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

1 SECTION 1. Section four hundred fifty-two point ten (452.10),
 2 Code 1962, is hereby amended as follows:
 3 1. By striking in lines nine (9), ten (10), and eleven (11) the words
 4 "United States government bonds and certificates, providing suitable
 5 issues are available" and inserting in lieu thereof the following:
 6 "bonds or other evidences of indebtedness which are obligations of or
 7 guaranteed by the United States of America".
 8 2. By striking all of said section after the word "therefor." in line
 9 fourteen (14) and inserting in lieu thereof the following: "With
 10 respect to any time deposits that the state treasurer may place with
 11 any depository, the state treasurer shall require from such depository
 12 a pledge consisting of bonds or other evidences of indebtedness of
 13 the state of Iowa, or of any county, city, town, school, road, drainage,
 14 or other district located within the state of Iowa, or of any govern-
 15 mental authority or instrumentality of the state of Iowa, or bonds or
 16 other evidences of indebtedness which are obligations of or guaran-
 17 teed by the United States of America, said pledge to be one hundred
 18 (100) percent of the amount of said deposit, less \$10,000 insurance as