

19 A municipality may itself exercise the powers in connection with  
 20 municipal housing as defined in this chapter, or may, if the local  
 21 governing body by resolution determines such action to be in the  
 22 public interest, elect to have such powers exercised by the low-rent  
 23 housing agency, if one exists or is subsequently established in the  
 24 community. In the event the local governing body makes such deter-  
 25 mination, the low-rent housing agency shall be vested with all of the  
 26 low-rent housing project powers in the same manner as though all  
 27 such powers were conferred on such agency instead of the municipal-  
 28 ity. If the local governing body does not elect to make such deter-  
 29 mination, the municipality in its discretion may exercise its low-rent  
 30 housing project powers through a board or commissioner, or through  
 31 such officers of the municipality as the local governing body may by  
 32 resolution determine.

33 *A municipality or a "Low-rent Housing Agency" may not proceed*  
 34 *with a housing project until a study or a report and recommendation*  
 35 *on housing available within the community is made public by the*  
 36 *municipality or agency and is included in its recommendations for a*  
 37 *housing project. Such recommendations must receive majority ap-*  
 38 *proval from the local governing body before proceeding on the housing*  
 39 *project.*

1 SEC. 2. Sections four hundred three A point twenty-five (403A.25)  
 2 and four hundred three A point twenty-six (403A.26), Code 1971, are  
 3 repealed.

1 SEC. 3. The low-rent housing agency shall not undertake any low-  
 2 cost housing project until such time as a public hearing has been  
 3 called, at which time the agency shall advise the public of the name  
 4 of the proposed project, its location, the number of living units pro-  
 5 posed and their approximate cost. Notice of the public hearing on  
 6 the proposed project shall be published at least once in a newspaper  
 7 of general circulation within the municipality, at least fifteen days  
 8 prior to the date set for the hearing.

Approved February 17, 1972.

## CHAPTER 1093

### APPRAISAL STAFF IN DEPARTMENT OF REVENUE

#### H. F. 1099

AN ACT providing for an appraisal staff and appraisal manual in the department of revenue, and to make an appropriation therefor.

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

1 SECTION 1. Section four hundred twenty-one point seventeen  
 2 (421.17), Code 1971, is amended by adding the following new subsec-  
 3 tion:  
 4 "To prepare and issue a state appraisal manual which each county  
 5 and city assessor shall use in assessing and valuing all classes of prop-

6 erty in the state. The appraisal manual shall be continuously revised  
7 and the manual and revisions shall be issued to the county and city  
8 assessors in such form and manner as prescribed by the director."

1 SEC. 2. Chapter four hundred twenty-one (421), Code 1971, is  
2 amended by adding the following new section:

3 "The director shall employ professional appraisers to assist county  
4 and city assessors in assessing and valuing property required to be  
5 assessed and valued by county and city assessors and assist the direc-  
6 tor in equalizing property values in the state. The department shall,  
7 upon request, provide technical assistance to county and city assessors  
8 in assessing and valuing property required to be assessed and valued  
9 by county and city assessors."

1 SEC. 3. There is appropriated from the general fund of the state  
2 for the fiscal year beginning July 1, 1972 and ending June 30, 1973,  
3 the sum of fifty thousand (50,000) dollars, or so much thereof as  
4 may be necessary, to the department of revenue, for salaries of ap-  
5 praisers and the preparation and publication of an appraisal manual.

Approved March 15, 1972.

## CHAPTER 1094

### INTERNAL REVENUE CODE

S. F. 1169

AN ACT relating to references to the internal revenue code in the computation of individual and corporate income tax and franchise tax.

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

1 SECTION 1. Section four hundred twenty-two point four (422.4),  
2 subsection seventeen (17), Code 1971, is amended to read as follows:  
3 17. "Internal Revenue Code of 1954" means the Internal Revenue  
4 Code of 1954, as amended to and including January 1, 1970 1972.

1 SEC. 2. Section four hundred twenty-two point thirty-two (422.32),  
2 subsection four (4), Code 1971, is amended to read as follows:  
3 4. "Internal Revenue Code of 1954" means the Internal Revenue  
4 Code of 1954, as amended to and including January 1, 1970 1972.

1 SEC. 3. Section four hundred twenty-two point sixty-one (422.61),  
2 subsection four (4), Code 1971, is amended to read as follows:  
3 4. "Net income" means the net income of the financial institution  
4 computed in accordance with section 422.35, with the exception that  
5 interest and dividends from federal securities shall not be subtracted  
6 and interest and dividends from evidences of indebtedness and securi-  
7 ties of this state and its political subdivisions, exempt from federal  
8 income tax under the Internal Revenue Code of 1945 1954 as amended  
9 to and including January 1, 1972, shall not be added.

Approved April 1, 1972.