

## CHAPTER 1105

## NONRESIDENT INCOME TAX

H. F. 1283

AN ACT relating to income tax of nonresidents.

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

- 1 SECTION 1. Section four hundred twenty-two point eight (422.8),  
 2 subsection two (2), Code 1971, is amended to read as follows:  
 3 2. In the case of nonresident taxpayers, if any net income is re-  
 4 ceived from a business, trade, profession, or occupation carried on  
 5 partly within and partly without the state of Iowa, only ~~such~~ *the* por-  
 6 tion of said net income as is fairly and equitably attributable to that  
 7 part of the business, trade, profession, or occupation carried on within  
 8 the state of Iowa shall be allocated to Iowa; *and* income from any  
 9 property, trust, estate or other source within Iowa shall be allocated  
 10 to Iowa, except that annuities, interest on bank deposits and interest-  
 11 bearing obligations, and dividends shall be allocated to Iowa only to  
 12 the extent to which ~~the same~~ *they* are derived from a business, trade,  
 13 profession, or occupation carried on within the state of Iowa.  
 14 *However, income received by an individual who is a resident of*  
 15 *another state shall not be allocated to Iowa if the income is subject to*  
 16 *an income tax imposed by the state where the individual resides, and*  
 17 *if the state of residence allows a similar exclusion for income received*  
 18 *in that state by residents of Iowa.*  
 19 *The director shall designate the states which allow a similar exclu-*  
 20 *sion for income received by residents of Iowa, and may enter into*  
 21 *agreements with other states to provide that similar exclusions will*  
 22 *be allowed, and to provide suitable withholding requirements in each*  
 23 *state, in order to implement the exclusions.*

Approved April 21, 1972.

## CHAPTER 1106

## TAXATION OF REAL ESTATE TRANSFERS

S. F. 1101

AN ACT relating to the taxation of real estate transfers and the penalty for failure to comply.

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

- 1 SECTION 1. Section four hundred twenty-eight A point one  
 2 (428A.1), Code 1971, is amended as follows:  
 3 428A.1 **Amount of tax on transfers.** There is ~~hereby~~ imposed on  
 4 each deed, instrument, or writing by which any lands, tenements, or  
 5 other realty in this state shall be granted, assigned, transferred, or  
 6 otherwise conveyed, a tax determined in the following manner. When  
 7 there is no consideration ~~or when the consideration, exclusive of the~~  
 8 ~~value of any lien or encumbrance remaining thereon at the time of~~