

7 district in the state. In the event any estimate of state aids in any
 8 school budget certified to the auditor as provided by section 24.17 is
 9 more or less than the amount of state aids certified to the state comp-
 10 troller by the department of public instruction as provided by this
 11 section, the state comptroller shall certify to the county auditors the
 12 final millage for each school district.

1 SEC. 16. Chapter two hundred eighty-four (284),* and section
 2 four hundred forty-two point twenty-two (442.22), Code 1973, are
 3 repealed.

1 SEC. 17. The committee may, for the school year beginning July
 2 1, 1972, in cases where hardship can be shown because of decrease in
 3 allowable budget caused by decrease in enrollment, authorize school
 4 boards to levy, in excess of other allowable levies, an amount suffi-
 5 cient to reimburse their general fund and permit expenditure for the
 6 current year of an amount up to ninety-seven percent of the 1971-
 7 1972 fall enrollment multiplied by the 1972-1973 per-pupil cost.

Approved May 16, 1973.

*See references in ch. 284 to §§27A.4 and 274.46 of the Code.

CHAPTER 259

INHERITANCE TAX PAYMENT

S. F. 131

AN ACT relating to the time of payment of inheritance tax.

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

1 SECTION 1. Section four hundred fifty point six (450.6), Code
 2 1973, is amended to read as follows:

3 450.6 **Accrual of tax—maturity—extension of time.** The tax here-
 4 by imposed shall be for the use of the state, shall accrue at the death
 5 of the decedent owner, and shall be paid to the department of revenue
 6 within ~~eighteen~~ fifteen months after the death of the decedent owner
 7 except when otherwise provided in this chapter. When in the opinion
 8 of the director of revenue additional time should be granted for pay-
 9 ment to avoid hardship, the director may extend the period to a date
 10 not exceeding three years from date of death of decedent, but in case
 11 of any such extension the tax shall bear six percent interest from the
 12 expiration of ~~eighteen~~ fifteen months from decedent's death.

1 SEC. 2. Section four hundred fifty point twenty (450.20), unnum-
 2 bered paragraph one (1), Code 1973, is amended to read as follows:

3 It shall also keep a separate record of any deferred estate upon
 4 which the tax due is not paid within ~~eighteen~~ fifteen months from the
 5 death of the decedent, showing substantially the same facts as are
 6 required in other cases, and also showing:

1 SEC. 3. Section four hundred fifty point forty-five (450.45), Code
 2 1973, is amended to read as follows:

3 450.45 **Life and term estates—appraisalment.** Subject to the pro-
 4 visions of section 450.39 when an estate or interest for life or term of

5 years in real property is given to a party other than those especially
 6 exempt by this chapter, the clerk shall cause the property to be ap-
 7 praised at the actual market value thereof, as is provided in ordinary
 8 cases, and the party entitled to the estate or interest shall, within
 9 ~~eighteen~~ *fifteen* months from the death of decedent owner, pay the tax,
 10 and in default thereof the court shall order the estate or interest, or so
 11 much thereof as necessary to pay the tax and interest, to be sold.

1 SEC. 4. Section four hundred fifty point forty-seven (450.47), Code
 2 1973, is amended to read as follows:

3 **450.47 Life and term estates in personal property.** Subject to the
 4 provisions of section 450.39, when an estate or interest for life or term
 5 of years in personal property is given to one or more persons other
 6 than those especially exempt by this chapter and the remainder or
 7 deferred estate to others, the clerk shall cause the property devised or
 8 conveyed to be appraised as provided herein in ordinary estates and
 9 the value of the several estates or interests devised or conveyed shall
 10 be determined as provided in section 450.51, and the tax upon such
 11 estates or interests as are liable for the tax imposed by this chapter
 12 shall be paid to the department of revenue from the property appraised
 13 or by the persons entitled to the estate or interest within ~~eighteen~~
 14 *fifteen* months from the death of the testator, grantor, or donor;
 15 provided, however, that payment of the tax upon any deferred estate
 16 or remainder interest may be deferred until the determination of the
 17 prior estate by the giving of a good and sufficient bond as provided in
 18 section 450.48.

1 SEC. 5. Section four hundred fifty point sixty-three (450.63), Code
 2 1973, is amended to read as follows:

3 **450.63 Maturity of tax—interest.** All taxes imposed by this chap-
 4 ter shall be payable to the department of revenue and, except when
 5 otherwise provided in this chapter, shall be paid within ~~eighteen~~
 6 *fifteen* months from the death of the testator or intestate. All taxes
 7 not paid within the time prescribed in this chapter shall draw interest
 8 at the rate of eight percent per annum thereafter until paid.

1 SEC. 6. The provisions of this Act shall apply only to the estates
 2 of decedents who die after the effective date of this Act.

Approved April 26, 1973.

CHAPTER 260

DEPOSIT OF PUBLIC FUNDS

S. F. 203

AN ACT relating to the deposit of public funds.

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

1 SECTION 1. Chapter four hundred fifty-three A (453A), Code 1973,
 2 is repealed.

Approved April 2, 1973.