

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.