

30 "impoundment structure" means any dam, earthfill, or other structure
 31 used to create an impoundment.

Approved June 3, 1974

CHAPTER 1227

MILITARY SERVICE EXEMPTIONS

S. F. 393

AN ACT relating to the military service tax exemption.

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

1 SECTION 1. Section four hundred twenty-seven point four (427.4),
 2 subsections one (1) and two (2), Code 1973, are amended to read as
 3 follows:

4 1. The wife, or widow spouse, or surviving spouse remaining unmar-
 5 ried, of any such soldier, sailor, marine, or nurse, where they are living
 6 together or were living together at the time of the death of such person.

7 2. The widowed mother, remaining parent whose spouse is deceased
 8 and who remains unmarried, of any such soldier, sailor, marine, or
 9 nurse, whether living or deceased, where such widowed mother parent
 10 is, or was at the time of death of the soldier, sailor, marine, or nurse,
 11 dependent on such person for support.

Approved March 29, 1974

CHAPTER 1228

REAL PROPERTY TAXATION

S. F. 1318

AN ACT to define property which is assessed and taxed as real property.

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

1 SECTION 1. Section four hundred twenty-seven A point one
 2 (427A.1), Code 1973, is amended by striking the section and insert-
 3 ing in lieu thereof the following:

4 1. All tangible property except that which is assessed and taxed as
 5 real property is subject to the personal property tax credits provided
 6 in this chapter, unless the property is taxed, licensed, or exempt from
 7 taxation under other provisions of law. For the purposes of prop-
 8 erty taxation only, the following shall be assessed and taxed, unless
 9 otherwise qualified for exemption, as real property:

10 a. Land and water rights.

11 b. Substances contained in or growing upon the land, before sever-
 12 ance from the land, and rights to such substances. However, growing

13 crops shall not be assessed and taxed as real property, and this para-
14 graph is also subject to the provisions of section four hundred forty-
15 one point twenty-two (441.22) of the Code.

16 c. Buildings, structures, or improvements, any of which are con-
17 structed on or in the land, attached to the land, placed for use upon
18 the land, or placed upon a foundation whether or not attached to the
19 foundation. However, property taxed under chapter one hundred
20 thirty-five D (135D) of the Code shall not be assessed and taxed as
21 real property.

22 d. Buildings, structures, equipment, machinery, or improvements,
23 any of which are attached to the buildings, structures, or improve-
24 ments defined in paragraph c of this subsection.

25 e. Machinery used in manufacturing establishments. The scope
26 of property taxable under this paragraph is intended to be the same
27 as, and neither broader nor narrower than, the scope of property tax-
28 able under section four hundred twenty-eight point twenty-two
29 (428.22) of the Code prior to the effective date of this Act.

30 f. Property taxed under chapter four hundred ninety-nine B
31 (499B) of the Code.

32 g. Rights to space above the land.

33 h. Property assessed by the department of revenue pursuant to
34 sections four hundred twenty-eight point twenty-four (428.24)
35 through four hundred twenty-eight point twenty-nine (428.29) of the
36 Code, or chapters four hundred thirty-three (433) through four hun-
37 dred thirty-eight (438) of the Code.

38 i. Property used but not owned by the persons whose property is
39 defined in paragraph h of this subsection, which would be assessed by
40 the department of revenue if the persons owned the property. How-
41 ever, this paragraph does not change the manner of assessment or the
42 authority entitled to make the assessment.

43 j. (1) Computers. As used in this paragraph, "computer" means
44 stored program processing equipment and all devices fastened to the
45 computer by means of signal cables or communication media that
46 serve the function of signal cables.

47 (2) Computer output microfilming equipment.

48 (3) Key entry devices that prepare information for input to a
49 computer.

50 (4) All equipment that produces a final output from one of the
51 facilities listed in subparagraphs one (1), two (2) and three (3) of
52 this paragraph.

53 2. As used in subsection one (1) of this section, "attached" means
54 any of the following:

55 a. Connected by an adhesive preparation.

56 b. Connected in a manner so that disconnecting requires the re-
57 moval of one or more fastening devices, other than electric plugs.

58 c. Connected in a manner so that removal requires substantial mod-
59 ification or alteration of the property removed or the property from
60 which it is removed.

61 3. Notwithstanding the definition of "attached" in subsection two
62 (2) of this section, property is neither "attached" nor "placed for use
63 upon the land" if it is a kind of property which would ordinarily be
64 removed when the owner of the property moves to another location.
65 In making this determination the assessing authority shall not take
66 into account the intent of the particular owner.

67 4. Notwithstanding the other provisions of this section, property
 68 described in this section, if held solely for sale, lease or rent as part
 69 of a business regularly engaged in selling, leasing or renting such
 70 property, and if the property is not yet sold, leased, rented or used by
 71 any person, shall not be assessed and taxed as real property. This
 72 subsection does not apply to any building.

73 5. Nothing in this section shall be construed to permit an item of
 74 property to be assessed and taxed in this state more than once in any
 75 one year.

76 6. The assessing authority shall annually reassess property which
 77 is assessed and taxed as real property, but which would be regarded
 78 as personal property except for this section. This section shall not
 79 be construed to limit the assessing authority's powers to assess or
 80 reassess under other provisions of law.

81 7. The director of revenue shall promulgate rules subject to chap-
 82 ter seventeen A (17A) of the Code to carry out the intent of this sec-
 83 tion.

1 SEC. 2. Section four hundred twenty-eight point twenty-two
 2 (428.22), Code 1973, is repealed.

Approved June 3, 1974

CHAPTER 1229

INSURANCE PREMIUMS TAXES

S. F. 242

AN ACT relating to the taxation of pension and retirement insurance premiums.

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

1 SECTION 1. Section four hundred thirty-two point one (432.1),
 2 subsection one (1), unnumbered paragraph two (2), Code 1973, is
 3 amended to read as follows:

4 In determining the gross amount of premiums to be taxed here-
 5 under, there shall be excluded all premiums received from policies or
 6 contracts issued in connection with a pension ~~plan~~, annuity, or profit
 7 sharing plan qualified ~~under section 23(p) or section 165(a)~~ or exempt
 8 ~~under sections four hundred one (401), four hundred three (403), four~~
 9 ~~hundred four (404), or five hundred one (501)(a)~~ of the federal inter-
 10 nal revenue code as now or hereafter amended and all premiums
 11 returned to policyholders or annuitants during the preceding calendar
 12 year, except cash surrender values, all dividends that, during said
 13 year, have been paid in cash or applied in reduction of premiums or
 14 left to accumulate to the credit of policyholders or annuitants.

Approved April 25, 1974