

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 2 (428.22), Code 1973, is repealed.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