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CHAPTER 210

CORPORATION TAX ON SALES DELIVERED IN IOWA

H. F. 748

AN ACT relating to sales delivered within the state for corporation tax purposes.

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

SECTION 1. Section four hundred twenty-two point thirty-three (422.33), subsection one (1), paragraph b, Code 1975, is amended to read as follows:

b. Net income of the above class having been separately allocated and deducted as above provided, the remainder of the net income of the taxpayer shall be allocated and apportioned as follows:

Where income is derived from business other than the manufacture or sale of tangible personal property, such income shall be specifically allocated or equitably apportioned within and without the state under rules of the director.

Where income is derived from the manufacture or sale of tangible personal property, the part thereof attributable to business within the state shall be in that proportion which the gross sales made within the state bear to the total gross sales.

The gross sales of the corporation within the state shall be taken to be the gross sales from goods delivered or shipped to a purchaser within the state regardless of the f.o.b. point or other conditions of the sale, excluding deliveries for transportation out of the state.

For the purpose of this section, the word "sale" shall include exchange, and the word "manufacture" shall include the extraction and recovery of natural resources and all processes of fabricating and curing. The words "tangible personal property" shall be taken to mean corporeal personal property, such as machinery, tools, implements, goods, wares, and merchandise, and shall not be taken to mean money deposits in banks, shares of stock, bonds, notes, credits, or evidence of an interest in property and evidences of debt.

Approved June 3, 1975

CHAPTER 211

OXYGEN EXEMPTED FROM TAX

H. F. 38

AN ACT exempting the sale of medically prescribed oxygen from the sales and use tax.

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

- 1 Section 1. Section four hundred twenty-two point forty-five 2 (422.45), Code 1975, is amended by adding the following new subsection:
- New Subsection. Gross receipts from the sale of oxygen prescribed by a licensed physician or surgeon, osteopath, or osteopathic physician or surgeon for human use or consumption.

Approved July 15, 1975

This Act was passed by the G.A. prior to July 1, 1975; see §3.7 of the Code