

4 4. The property, not to exceed one thousand eight hundred fifty-two
 5 dollars in taxable value of any honorably separated, retired, fur-
 6 loughed to a reserve, placed on inactive status, or discharged soldier,
 7 sailor, marine, or nurse of the second World War from December 7,
 8 1941 to December 31, 1946, army of occupation in Germany November
 9 12, 1918, to July 11, 1923, American expeditionary forces in Siberia
 10 November 12, 1918, to April 30, 1920, second Nicaraguan campaign
 11 with the navy or marines in Nicaragua or on combatant ships
 12 1926-1933, second Haitian suppressions of insurrections 1919-1920, navy
 13 and marine operations in China 1937-1939 and Yangtze service with
 14 navy and marines in Shanghai or in the Yangtze Valley 1926-1927 and
 15 1930-1932 or of the Korean Conflict at any time between June 25, 1950,
 16 and January 31, 1955, both dates inclusive, or those who served on
 17 active duty during the Vietnam Conflict beginning August 5, 1964, and
 18 ending June 30, 1973, both dates inclusive, and as defined in section
 19 thirty-five C point two (35C.2) of the Code.

1 SEC. 2. The provisions of section one (1) of this Act shall be retroac-
 2 tive to January 1, 1975, and to this extent section one (1) of this Act is
 3 retroactive.

1 SEC. 3. This Act, being deemed of immediate importance, shall
 2 take effect and be in force from and after its publication in the Marion
 3 County News, a newspaper published in Pleasantville, Iowa, and in
 4 the Sioux Rapids Bulletin-Press, a newspaper published in Sioux
 5 Rapids, Iowa.

Approved July 14, 1975

I hereby certify that the foregoing Act, House File 811, was published in the Marion County News, Pleasantville, Iowa, July 24, 1975, and in the Sioux Rapids Bulletin-Press, Sioux Rapids, Iowa, July 23, 1975.

MELVIN D. SYNHORST, *Secretary of State*

CHAPTER 217

TAXATION OF ANNUITY PREMIUMS

H. F. 881

AN ACT relating to the taxation of individual retirement annuity 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), sub-
 2 section one (1), unnumbered paragraph two (2), Code 1975, is amended
 3 to read as follows:

4 In determining the gross amount of premiums to be taxed hereunder,
 5 there shall be excluded all premiums received from policies or contracts
 6 issued in connection with a pension, annuity ~~or~~, profit sharing plan *or*
 7 *individual retirement annuity* qualified or exempt under sections
 8 401, 403, 404, *four hundred eight (408)*, or 501(a) of the federal Inter-
 9 *nal Revenue Code* as now or hereafter amended and all premiums re-
 10 turned to policyholders or annuitants during the preceding calendar
 11 year, except cash surrender values, all dividends that, during said
 12 year, have been paid in cash or applied in reduction of premiums or
 13 left to accumulate to the credit of policyholders or annuitants.

Approved June 6, 1975