

CHAPTER 432

INSURANCE COMPANIES TAX

Referred to in §15.293A, 15.333A, 15.355, 15E.43, 15E.44, 15E.52, 15E.62, 15E.305, 15E.364, 237A.31, 404A.2, 441.47, 476B.2, 476B.6, 476B.7, 476C.4, 476C.6, 508C.19, 514E.1, 514E.2

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432.1 Tax on gross premiums — exclusions.

Every insurance company or association of whatever kind or character, not including fraternal beneficiary associations, and nonprofit hospital and medical service corporations, shall, as required by law, pay to the director of the department of revenue, or to a depository designated by the director, as taxes, an amount equal to the following, except that the premium tax applicable to county mutual insurance associations shall be governed by [section 518.18](#):

1. *a.* The applicable percent, as provided in [subsection 2](#), of the gross amount of premiums received during the preceding calendar year by every life insurance company or association, not including fraternal beneficiary associations, or the gross payments or deposits collected from holders of fraternal beneficiary association certificates, on contracts of insurance covering risks resident in this state during the preceding year, including contracts for group insurance and annuities and without including or deducting any amounts received or paid for reinsurance.

b. In determining the gross amount of premiums to be taxed hereunder, there shall be excluded all premiums received from policies or contracts issued in connection with a pension, annuity, profit-sharing plan or individual retirement annuity qualified or exempt under sections 401, 403, 404, 408 or 501(a) of the federal Internal Revenue Code as now or hereafter amended and all premiums returned to policyholders or annuitants during the preceding calendar year, except cash surrender values, all dividends that, during said year, have been paid in cash or applied in reduction of premiums or left to accumulate to the credit of policyholders or annuitants.

c. In determining the gross amount of premiums to be taxed, there shall be excluded all consideration received in connection with an annuity contract, whether or not such contract

is qualified or exempt under the federal Internal Revenue Code as now or hereafter amended, and all premiums returned to policyholders or annuitants during the preceding calendar year, except cash surrender values, and all dividends that, during said year, have been paid in cash or applied in reduction of premiums or left to accumulate to the credit of policyholders or annuitants.

2. The “*applicable percent*” for purposes of [subsection 1](#) of [this section](#) and [section 432.2](#) is the following:

- a. For calendar years beginning before the 2003 calendar year, two percent.
- b. For the 2003 calendar year, one and three-fourths percent.
- c. For the 2004 calendar year, one and one-half percent.
- d. For the 2005 calendar year, one and one-fourth percent.
- e. For the 2006 calendar year through the 2023 calendar year, one percent.
- f. For the 2024 calendar year, nine hundred seventy-five thousandths of one percent.
- g. For the 2025 calendar year, ninety-five hundredths of one percent.
- h. For the 2026 calendar year, nine hundred twenty-five thousandths of one percent.
- i. For the 2027 and subsequent calendar years, nine-tenths of one percent.

3. The applicable percent, as provided in [subsection 4](#), of the gross amount of premiums written, and assessments and fees received during the preceding calendar year by every company or association other than life on contracts of insurance other than life for business done in this state, including all insurance upon property situated in this state except surplus lines insurance, after deducting the amounts returned upon canceled policies, certificates, and rejected applications but not including the gross premiums written, and assessments and fees received in connection with ocean marine insurance authorized in [section 515.48](#). For surplus lines insurance, the applicable percent, as provided in [subsection 4](#), shall be calculated on the amount of premiums written on surplus lines insurance policies where the home state of the insured, as defined in [chapter 515I](#), is Iowa.

4. The “*applicable percent*” for purposes of [subsection 3](#) is the following:

- a. For calendar years beginning before the 2004 calendar year, two percent.
- b. For the 2004 calendar year, one and three-fourths percent.
- c. For the 2005 calendar year, one and one-half percent.
- d. For the 2006 calendar year, one and one-fourth percent.
- e. For the 2007 calendar year through the 2023 calendar year, one percent.
- f. For the 2024 calendar year, nine hundred seventy-five thousandths of one percent.
- g. For the 2025 calendar year, ninety-five hundredths of one percent.
- h. For the 2026 calendar year, nine hundred twenty-five thousandths of one percent.
- i. For the 2027 and subsequent calendar years, nine-tenths of one percent.

5. Except as provided in [subsection 6](#), the premium tax shall be paid on or before March 1 of the year following the calendar year for which the tax is due. The commissioner may suspend or revoke the license of a company or association that fails to pay its premium tax on or before the due date.

6. a. Each insurance company and association transacting business in this state whose Iowa premium tax liability for the preceding calendar year was one thousand dollars or more shall remit on or before June 1, on a prepayment basis, an amount equal to one-half of the premium tax liability for the preceding calendar year.

b. In addition to the prepayment amount in paragraph “a”, each life insurance company or association which is subject to tax under [subsection 1](#) of [this section](#) and each mutual health service corporation which is subject to tax under [section 432.2](#) shall remit on or before August 15, on a prepayment basis, an additional amount equal to the following percent of the premium tax liability for the preceding calendar year as follows:

- (1) For prepayment in the 2003 calendar year, four percent.
- (2) For prepayment in the 2004 calendar year, twenty-one percent.
- (3) For prepayment in the 2005 and subsequent calendar years, fifty percent.

c. In addition to the prepayment amount in paragraph “a”, each insurance company or association, other than a life insurance company or association, which is subject to tax under [subsection 3](#) shall remit on or before August 15, on a prepayment basis, an additional amount

equal to the following percent of the premium tax liability for the preceding calendar year as follows:

- (1) For prepayment in the 2003 and 2004 calendar years, eleven percent.
- (2) For prepayment in the 2005 calendar year, twenty-six percent.
- (3) For prepayment in the 2006 and subsequent calendar years, fifty percent.

d. The sums prepaid by a company or association under [this subsection](#) shall be allowed as credits against its premium tax liability for the calendar year during which the payments are made. If a prepayment made under [this subsection](#) exceeds the annual premium tax liability, the excess shall be allowed as a credit against subsequent prepayment or tax liabilities. The commissioner of insurance shall authorize the department of revenue to make a cash refund to an insurer, in lieu of a credit against subsequent prepayment or tax liabilities, if the insurer demonstrates the inability to recoup the funds paid via a credit. The commissioner shall adopt rules establishing eligibility criteria for such a refund and a refund process. The commissioner may suspend or revoke the license of a company or association that fails to make a prepayment on or before the due date.

[C51, §464; R60, §718; C73, §807; C97, §1333; S13, §1333, 1333-d; C24, 27, 31, 35, 39, §7021, 7022, 7025; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.1; 81 Acts, ch 142, §1; 82 Acts, ch 1231, §1]

88 Acts, ch 1159, §1; 2002 Acts, ch 1119, §169; 2002 Acts, ch 1158, §2 – 6; 2003 Acts, ch 108, §73; 2003 Acts, ch 145, §286; 2004 Acts, ch 1175, §337, 338, 348; 2005 Acts, ch 70, §2; 2006 Acts, ch 1117, §3; 2007 Acts, ch 137, §2; 2012 Acts, ch 1025, §17, 22; 2023 Acts, ch 107, §1

Referred to in §87.4, 432.2, 432.5, 432A.9, 507A.4, 507A.9, 511.40, 513D.1, 514B.31, 515.24, 515L.2, 515L.3, 515L.10, 515K.8, 518.18, 518A.35, 520.19

Subsections 2 and 4 amended

432.1A Tax on premiums — captive insurance companies.

1. a. Each captive company under [chapter 521J](#) shall pay on or before March 1 of each year a tax on the direct premiums collected or contracted for on policies or contracts of insurance written by the captive company during the immediately preceding calendar year, after deducting from the direct premiums the amounts paid to policyholders as return premiums, including dividends on unabsorbed premiums or premium deposits returned or credited to policyholders.

b. The tax due under paragraph “a” on direct premiums collected or contracted for by a captive company shall be calculated as follows:

- (1) Seven-twentieths of one percent on the first twenty million dollars of direct premiums.
- (2) One-quarter of one percent on each dollar of direct premiums after the first twenty million dollars collected under subparagraph (1).

2. a. Each captive company under [chapter 521J](#) shall pay on or before March 1 of each year a tax on assumed reinsurance premiums. A reinsurance tax shall not apply to premiums for risks or portions of risks that are subject to taxation on a direct basis pursuant to [subsection 1](#).

b. A reinsurance premium tax shall not be payable by a captive company in connection with the receipt by the captive company of assets in exchange for the assumption of loss reserves and other liabilities of another insurer under common ownership and control if the transaction is part of a plan to discontinue the operations of the other insurer, and if the intent of the parties to the transaction is to renew or maintain the other insurer’s business with the captive company.

c. The amount of reinsurance tax due from a captive company under paragraph “a” shall be calculated as follows:

- (1) Two-tenths of one percent on the first twenty million dollars of assumed reinsurance premiums.
- (2) One-eighth of one percent on the twenty million dollars of assumed reinsurance premiums collected after the first twenty million dollars of assumed reinsurance premiums collected under subparagraph (1).
- (3) Five percent on each dollar of assumed reinsurance premiums collected after the twenty million dollars collected under subparagraph (1) and the twenty million dollars collected under subparagraph (2).

3. a. (1) Except as provided in subparagraphs (2) and (3), if the aggregate taxes as calculated under [subsections 1 and 2](#) that are payable by a captive company are less than five thousand dollars for any one tax year, the captive company shall pay five thousand dollars in tax for that tax year.

(2) If a captive company is subject to the minimum tax under subparagraph (1) in the calendar year in which the company is first granted a certificate of authority under [section 521J.2](#), the tax shall be prorated as follows:

(a) If a certificate of authority is first granted in the first quarter of the calendar year, the tax shall be five thousand dollars.

(b) If a certificate of authority is first granted in the second quarter of the calendar year, the tax shall be three thousand seven hundred fifty dollars.

(c) If a certificate of authority is first granted in the third quarter of the calendar year, the tax shall be two thousand five hundred dollars.

(d) If a certificate of authority is first granted in the fourth quarter of the calendar year, the tax shall be one thousand five hundred dollars.

(3) If a captive company that is subject to the minimum tax under subparagraph (1) surrenders the company's certificate of authority in the year that the captive company is subject to the minimum tax, the tax shall be prorated on a quarterly basis as follows:

(a) If the certificate of authority is surrendered in the first quarter of the calendar year, the tax shall be one thousand dollars.

(b) If the certificate of authority is surrendered in the second quarter of the calendar year, the tax shall be two thousand five hundred dollars.

(c) If the certificate of authority is surrendered in the third quarter of the calendar year, the tax shall be three thousand seven hundred fifty dollars.

(d) If the certificate of authority is surrendered in the fourth quarter of the calendar year, the tax shall be five thousand dollars.

b. Each protected cell in a protected cell captive company shall be considered separately in determining the aggregate tax to be paid by the protected cell captive company. If the protected cell captive company insures any risks in addition to the protected cells, the determination of the aggregate tax shall, in addition to the protected cells, also include the premium on all insured risks.

c. Each series of members of a limited liability company formed as a special purpose captive company shall be considered separately under [this section](#), except that the minimum tax as described in paragraph "a" shall be considered in the aggregate.

4. A captive company, other than a protected cell captive company, shall not be required to pay aggregate taxes under [this section](#) that exceed one hundred thousand dollars in any one tax year.

5. Two or more captive companies under common ownership and control shall be taxed as a single captive company. For the purposes of [this subsection](#), "common ownership and control" means either of the following:

a. In the case of a stock corporation, the direct or indirect ownership of eighty percent or more of the outstanding voting stock of two or more corporations by the same shareholder or shareholders.

b. In the case of a mutual insurer, the direct or indirect ownership of eighty percent or more of the surplus, and the voting power of two or more insurers, by the same member or members.

6. Only the branch business of a branch captive company shall be subject to taxation under [this section](#).

7. The tax provided for in [this section](#) shall be calculated on an annual basis notwithstanding a policy or a contract of insurance, or a contract of reinsurance, that is issued on a multiyear basis. In the case of a multiyear policy or a multiyear contract, the premium shall be prorated for the purpose of calculating the appropriate tax.

[2023 Acts, ch 107, §2](#)

Referred to in [§521J.7](#), [521J.9](#), [521J.17](#), [521J.22](#)

NEW section

432.1B Health maintenance organization — medical assistance program — premium tax.

1. Pursuant to [section 514B.31, subsection 3](#), a health maintenance organization contracting with the department of health and human services to administer the medical assistance program under [chapter 249A](#), shall pay as taxes to the director of the department of revenue for deposit in the Medicaid managed care organization premiums fund created in [section 249A.13](#), an amount equal to two and one-half percent of the premiums received and taxable under [section 514B.31, subsection 3](#).

2. Except as provided in [subsection 3](#), the premium tax shall be paid on or before March 1 of the year following the calendar year for which the tax is due. The commissioner of insurance may suspend or revoke the license of a health maintenance organization subject to the premium tax in [subsection 1](#) that fails to pay the premium tax on or before the due date.

3. *a.* Each health maintenance organization transacting business in this state that is subject to the tax in [subsection 1](#) shall remit on or before June 1, on a prepayment basis, an amount equal to one-half of the health maintenance organization's premium tax liability for the preceding calendar year.

b. In addition to the prepayment amount in paragraph "a", each health maintenance organization subject to the tax in [subsection 1](#) shall remit on or before August 15, on a prepayment basis, an additional one-half of the health maintenance organization's premium tax liability for the preceding calendar year.

c. The sums prepaid by a health maintenance organization under paragraphs "a" and "b" shall be allowed as credits against the health maintenance organization's premium tax liability for the calendar year during which the payments are made. If a prepayment made under [this subsection](#) exceeds the health maintenance organization's annual premium tax liability, the excess shall be allowed as a credit against the health maintenance organization's subsequent prepayment or tax liabilities under [this section](#). The commissioner of insurance shall authorize the department of revenue to make a cash refund to a health maintenance organization, in lieu of a credit against subsequent prepayment or tax liabilities under [this section](#), if the health maintenance organization demonstrates the inability to recoup the funds paid via a credit. The commissioner of insurance shall adopt rules establishing a health maintenance organization's eligibility for a cash refund, and the process for the department of revenue to make a cash refund to an eligible health maintenance organization from the Medicaid managed care organization premiums fund created in [section 249A.13](#). The commissioner of insurance may suspend or revoke the license of a health maintenance organization that fails to make a prepayment on or before the due date under [this subsection](#).

d. [Sections 432.10](#) and [432.14](#) are applicable to premium taxes due under [this section](#).

[2023 Acts, ch 158, §4](#)

Referred to in [§249A.13](#), [514B.31](#)

NEW section

432.2 Mutual service corporations.

Notwithstanding [section 432.1](#), a hospital service corporation, medical service corporation, pharmaceutical service corporation, optometric service corporation, and any other service corporation operating under [chapter 514](#) shall pay as taxes to the director of revenue an amount equal to the applicable percent, as provided in [section 432.1, subsection 2](#), of the gross amount of payments received during the preceding calendar year for subscriber contracts covering residents in this state after deducting the amounts returned to subscribers upon canceled subscriber contracts and rejected applications. [Section 432.1, subsections 5 and 6](#), apply to the tax imposed by [this section](#).

[85 Acts, ch 239, §1](#); [2002 Acts, ch 1158, §7](#); [2003 Acts, ch 145, §286](#)

Referred to in [§432.1](#)

432.3 Receipts — certificate of authority.

At the time of filing the annual tax return and the final payment of said taxes, said companies and associations shall take duplicate receipts therefor, one of which shall be filed

with the commissioner of insurance, and upon filing of said receipt, and not until then, the commissioner of insurance shall issue the annual certificate as provided by law.

[C73, §807; C97, §1333; S13, §1333; C24, 27, 31, 35, 39, §7023; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.3; [81 Acts, ch 142, §2](#)]

432.4 Deduction for debts.

No deduction or exemption from the taxes herein provided shall be allowed for or on account of any indebtedness owing by any such insurance company or association; provided, however, that companies doing a fire insurance business may deduct from the gross amount of premiums received, the amount of premiums returned upon canceled policies issued upon property situated in this state.

[C97, §1333; S13, §1333; C24, 27, 31, 35, 39, §7024; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.4]

432.5 Risk retention groups.

A risk retention group organized and operating pursuant to Pub. L. No. 99-563, also known as the Risk Retention Amendments of 1986, shall pay as taxes to the director of revenue an amount equal to the applicable percent, as provided in [section 432.1, subsection 4](#), of the gross amount of the premiums written during the previous calendar year for risks placed in this state. A resident or nonresident producer shall report and pay the taxes on the premiums for risks that the producer has placed in this state with or on behalf of a risk retention group. The failure of a risk retention group to pay the tax imposed in [this section](#) shall result in the risk retention group being considered an unauthorized insurer under [chapter 507A](#).

[87 Acts, ch 138, §1](#); [2003 Acts, ch 145, §286](#); [2004 Acts, ch 1110, §4](#); [2006 Acts, ch 1117, §4](#)
Referred to in [§515E.4](#)

432.6 Personal and real property.

Every insurance corporation or association organized under the laws of this state, not including corporations with capital stock, county mutuals, and fraternal beneficiary associations, which county mutuals and fraternal beneficiary associations are not organized for pecuniary profit, shall, on or before the twenty-sixth day of January in each year, for the purpose of assessment of its property, furnish to the assessor of the assessment district in which its principal place of business is located, a statement verified by its president, showing specifically with reference to the year next preceding the first day of January then last past:

1. A duplicate of the statement required by law to be made to the commissioner of insurance for the said year last past.

2. A detailed statement of all its property and assets of every kind and nature whatsoever, and the value of each item thereof, including surplus, guaranty, and reserve fund, and the amount of each.

[S13, §1333-b; C24, 27, 31, 35, 39, §7027; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.6]

Referred to in [§432.7](#)

432.7 Assessment.

The assessor shall, upon the receipt of the statements, and from other information acquired by the assessor, assess against every corporation or association referred to in [section 432.6](#), the actual value of each parcel of real estate situated in the assessment district of the assessor, and all the property shall be assessed at the same rate, and for the same purposes as the property of private individuals, as provided in [section 441.21](#).

[S13, §1333-b; C24, 27, 31, 35, 39, §7028; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.7]

[89 Acts, ch 296, §58](#)

432.8 Reserved.

432.9 Debts deductible.

In ascertaining the indebtedness or liability of such corporation, company, or association, a debt shall be deemed to exist on account of its liability on the policies, certificates or other contracts of insurance issued by it equal to the amount of the surplus or other funds accumulated by any such corporation or association for the purpose of fulfilling its policies, certificates, or other contracts of insurance, and which can be used for no other purpose.

[S13, §1333-c; C24, 27, 31, 35, 39, §7030; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §432.9]

432.10 Sufficiency of remitted tax — notice.

The commissioner of insurance shall determine whether or not the tax remitted is correct. If the tax remitted is not sufficient, the commissioner shall notify the delinquent company of the amount of such delinquency and certify the amount thereof to the department of revenue which shall proceed to collect such delinquency.

[C71, 73, 75, 77, 79, 81, §432.10]

[2003 Acts, ch 145, §286](#)

Referred to in [§432.1B](#)

432.11 Premium tax exemption for basic benefit health plans. Repealed by [2002 Acts, ch 1119, §111](#).

432.12 Premium tax credit for employer sponsored health plan premium credit. Repealed by [2001 Acts, ch 69, §38, 39](#).

432.12A Historic preservation tax credit.

The taxes imposed under [this chapter](#) shall be reduced by a historic preservation tax credit allowed under [chapter 404A](#).

[2002 Acts, ch 1003, §4, 5](#); [2007 Acts, ch 165, §7, 9](#); [2014 Acts, ch 1118, §11, 12](#); [2015 Acts, ch 30, §122](#); [2017 Acts, ch 29, §124](#)

432.12B Venture capital fund investment tax credit. Repealed by [2010 Acts, ch 1138, §25, 26](#).

432.12C Investment tax credits.

1. The tax imposed under [this chapter](#) shall be reduced by an investment tax credit authorized pursuant to [section 15E.43](#) for an investment in a qualifying business.

2. The taxes imposed under [this chapter](#) shall be reduced by investment tax credits authorized pursuant to [section 15.333A](#) and [section 15E.193B, subsection 6, Code 2014](#).

[2002 Acts, ch 1006, §10, 13](#); [2006 Acts, ch 1158, §60](#); [2013 Acts, ch 70, §21](#); [2013 Acts, ch 90, §106](#); [2014 Acts, ch 1130, §40](#); [2015 Acts, ch 138, §123, 126, 127](#)

432.12D Endow Iowa tax credit.

The tax imposed under [this chapter](#) shall be reduced by an endow Iowa tax credit authorized pursuant to [section 15E.305](#).

[2003 Acts, 1st Ex, ch 2, §87, 89](#)

432.12E Tax credits for wind energy production and renewable energy.

The taxes imposed under [this chapter](#) shall be reduced by tax credits for wind energy production allowed under [chapter 476B](#) and for renewable energy allowed under [chapter 476C](#).

[2004 Acts, ch 1175, §407, 418](#); [2005 Acts, ch 160, §5, 14](#)

432.12F Economic development region revolving fund contribution tax credits. Repealed by [2010 Acts, ch 1138, §15, 16](#).

432.12G Workforce housing investment tax credit.

The taxes imposed under [this chapter](#) shall be reduced by a workforce housing investment tax credit allowed under [section 15.355, subsection 3](#).

[2014 Acts, ch 1130, §22, 24 – 26](#)

432.12H Tax credit for certain sales taxes paid by third-party developers.

The taxes imposed under [this chapter](#) shall be reduced by a tax credit authorized pursuant to [section 15.331C](#) for certain sales taxes paid by a third-party developer.

[2006 Acts, ch 1158, §61](#)

432.12I Iowa fund of funds tax credit.

The taxes imposed under [this chapter](#) shall be reduced by a tax credit authorized pursuant to [section 15E.66](#), if redeemed, for investments in the Iowa fund of funds.

[2006 Acts, ch 1158, §62](#)

432.12J Film qualified expenditure tax credit. Repealed by 2012 Acts, ch 1136, §38 – 41.

432.12K Film investment tax credit. Repealed by 2012 Acts, ch 1136, §38 – 41.

432.12L Redevelopment tax credit.

The taxes imposed under [this chapter](#) shall be reduced by a redevelopment tax credit allowed under [chapter 15, subchapter II, part 9](#).

[2008 Acts, ch 1173, §11; 2009 Acts, ch 41, §129](#)

432.12M Innovation fund investment tax credit.

The taxes imposed under [this chapter](#) shall be reduced by an innovation fund investment tax credit allowed under [section 15E.52](#).

[2011 Acts, ch 130, §44, 47, 71](#)

432.12N Hoover presidential library tax credit.

The taxes imposed under [this chapter](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

[2021 Acts, ch 176, §5](#)

432.12O Employer child care tax credit.

The taxes imposed under [this chapter](#) shall be reduced by an employer child care tax credit allowed pursuant to [section 237A.31](#).

[2022 Acts, ch 1148, §26, 28](#)

Section applies to tax years beginning on or after January 1, 2023; 2022 Acts, ch 1148, §28

432.13 Premium tax exemption — Hawki program — state employee benefits.

1. Premiums collected by participating insurers under [chapter 514I](#) are exempt from premium tax.

2. Premiums received for benefits acquired on behalf of state employees by the department of administrative services pursuant to [section 8A.402, subsection 1](#), and by the state board of regents pursuant to [chapter 262](#), are exempt from premium tax.

[98 Acts, ch 1196, §1, 16; 99 Acts, ch 200, §19, 23; 2003 Acts, ch 145, §259; 2012 Acts, ch 1138, §120; 2023 Acts, ch 19, §1153](#)

Section amended

432.14 Statute of limitations.

Within five years after the tax return is filed or within five years after the tax return became due, whichever is later, the commissioner of insurance shall examine the return and determine the tax. An assessment or a claim for credit must be made within five calendar years after the annual tax filing is made. For a five-year period preceding the current calendar year, a company may apply for a credit, or the commissioner may make an assessment, as appropriate. The period of examination and determination of the correct

amount of tax is unlimited in the case of a false or fraudulent return made with the intent to evade tax or in the case of a failure to file a return.

[98 Acts, ch 1057, §1](#)

Referred to in [§432.1B](#)