

## A BILL

FOR AN ACT TO REPEAL SECTIONS 818 AND 819 OF THE CODE OF IOWA, RELATING TO ASSESSMENT OF PROPERTY FOR TAXATION, AND TO ENACT A SUBSTITUTE THEREFOR.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. That sections 818 and 819 of the Code of Iowa, be repealed and the following  
2 enacted in lieu thereof :

3     Sec. 818. All shares of the banking associations organized within this State pursuant  
4 to the provisions of the acts of Congress to provide a national currency secured by a  
5 pledge of United States stocks, and to provide for the circulation and redemption  
6 thereof, and all shares of insurance companies organized under the laws of the State of  
7 Iowa, held by any person or body corporate, shall be included in the valuation of the  
8 personal property of such person or body corporate in the assessment of taxes in the  
9 township, incorporated town or city where such banking association or insurance com-  
10 pany is located and not elsewhere, whether the holder thereof resides there or not, but  
11 not at a greater rate than is assessed on other moneyed capital in the hands of individ-  
12 uals ; but in determining the value of the shares the undivided surplus shall be taken  
13 into consideration.

14     Sec. 819. The principal accounting officer of said associations or insurance compan-  
15 ies, between the first and fifteenth days of January of each year, shall list the shares of  
16 the association or company, giving the assessor the name of each person owning shares  
17 and the amount owned by each ; and for the purpose of securing the collection of taxes  
18 assessed upon said shares, each banking association and insurance company shall be  
19 liable to pay the same as the agent of its shareholders under the provisions of section  
20 eight hundred and seventeen ; and the association or company shall retain so much of  
21 any dividend belonging to any shareholder as shall be necessary to pay any taxes levied  
22 upon the shares.