A BILL

FOR AN ACT FOR ASSESSMENT AND TAXATION ON DEBTS SECURED BY MORTGAGE.

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

Section 1. That the recorder of deeds in each county of the state shall, between the first
2 days of March and the first days of May in each year, take from the mortgage records of the
3 recorder's office, in their respective counties, a list of all real estate mortgage that may appear
4 from the record as being unsatisfied and not released on the first day of March, which list
5 shall be certified to, and given to the county auditor, as coming officially from his office.

Sec. 2. Such mortgages shall be listed by the county auditor as notes secured by a mort-
2 gage, and as belonging to the mortgages, or mortgagees, assigns or assignees, and subject to
3 taxation in the city or township where the property is located at the time of the date of the
4 mortgage. Such report so made out by the recorder and given to the county auditor, shall
5 be made and become a part of the report of the assessors, in such cities and townships as the
6 real estate may be located in, upon which a tax shall be assessed, the same as upon other per-
7 sonal property returned by the assessors. The recorder shall designate on his list the kind of
8 mortgage, by following the same by a description of the land, and the name of the owner of
9 the land.

Sec. 3. The tax so assessed shall be termed a personal tax, and shall become due and
2 collected at the time the tax on real estate is due. Which tax, when so assessed and due,
3 shall be deducted from the whole amount of taxes upon real estate, to be paid by the owner
4 thereof. *Provided, however,* that said real estate so mortgaged shall not be released from any
5 liability from the payment of the whole tax so assessed against said real estate or said mort-
6 gages, as now provided by law.

Sec. 4. If said tax property so assessed upon against said mortgagee or mortgagees,
2 assigns or assignees, be not paid when the same becomes due and payable, then the tax may
3 be paid by the owner of the real estate, and the receipt of the county treasurer thereof shall
4 be received by the mortgagee or mortgagees, assigns or assignees, as a credit upon the debt
5 of the mortgage, either in the payment of interest or principal, to the full amount of the tax
6 so paid, as shown by the receipt.