

A BILL

FOR AN ACT PROVIDING FOR THE TAXATION OF THE CARS OF EQUIPMENT COMPANIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. That any person, association, partnership or corporation, wherever organized or incorporated, engaged in the business of furnishing or leasing cars, of whatsoever kind or description, excepting sleeping and dining cars, to be used in the operation of any railway line or lines, wholly or partially within this state, such line or lines not being owned, leased or operated by such person, partnership, association or corporation, and such cars not being otherwise listed for taxation in Iowa, shall be deemed to be an equipment company.

Sec. 2. In addition to the matters required to be contained in the statement made by railway companies for the purposes of taxation, as now provided by law, said railway companies shall report and show to the executive council, the whole number of such cars, of whatsoever kind or description, not owned by such railway company, but used or leased by it in the operation of its railway in this state, during each month of the year, for which the return is made, the value of each car so used or leased, and also the number of miles each month, said cars have been run or operated on such railway within the state, and the total number of miles said cars have been run or operated each month within and without the state.

Sec. 3. The executive council shall, at the time of the assessment of other railway property for taxation, assess such cars in the manner provided by section thirteen hundred and forty-one (1341) of the code, and add the valuation of such cars so determined, to the assessed valuation of the railway company in the manner provided in said section of the code.

Sec. 4. This act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Iowa State Register and the Des Moines Leader, newspapers published in the city of Des Moines, Iowa.