

# A BILL

FOR AN ACT TO DEDUCT DEBTS SECURED BY MORTGAGE ON REAL ESTATE FROM THE ASSESSED CASH VALUE OF SAID REAL ESTATE FOR THE PURPOSE OF TAXATION.

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

Section 1. That section thirteen hundred eleven (1311) of the Code be amended as follows:

2 That in listing real estate for taxation the owner of said real estate will be entitled to deduct  
3 from the actual assessed value thereof the amount of debts in good faith owing by him and se-  
4 cured by mortgage or mortgages on said real estate. The object of this act is to tax the owners  
5 of real estate for all their equity in said real estate and no more. All acts and parts of acts con-  
6 flicting with this act are hereby repealed.