

Ways and Means.
March 16, 1931.

House File No. 534. ✓
By HOLLINGSWORTH. ✓

A BILL FOR

An Act relating to the taxation of corporations and corporation shares of stock; providing for a franchise tax upon corporations organized or doing business in this state and amending the law as it appears in sections sixty-nine hundred forty-four (6944), sixty-nine hundred eighty-five (6985), seventy hundred eight (7008), seven thousand forty-two (7042), seven thousand eighty-nine (7089), eighty-four hundred forty-two (8442) and eighty-four hundred forty-three (8443) of the code, 1927.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. That the law as it appears in section sixty-
2 nine hundred forty-four (6944) of the code, 1927, be amended
3 by striking from sub-section twenty (20) of said section begin-
4 ning with the word "telegraph" in line two (2) of said sub-
5 section down to and including the word "and" in line nine (9)
6 of said sub-section.

1 Sec. 2. That the law as it appears in section sixty-nine
2 hundred eighty-five (6985) of the code, 1927, be amended by
3 striking from lines twelve (12) and thirteen (13) of said
4 section the words "and corporation shares or stocks not other-
5 wise taxed in kind"; and by changing the period at the end of
6 said section to a comma and adding the following: "except in
7 the case of shares of stock of domestic corporation which
8 shall be assessed as provided in chapter three hundred thirty-
9 four (334)".

1 Sec. 3. That the law as it appears in section seven thou-

2 sand eight (7008) of the code, 1927, be amended by striking from
3 line four (4) of said section the words and figures “three hundred
4 thirty (330) to three hundred forty-one (341) inclusive” and in-
5 serting in lieu thereof the words and figures “three hundred
6 thirty (330), three hundred thirty-two (332), three hundred
7 thirty-three (333) and three hundred thirty-four (334).”

1 Sec. 4. That the law as it appears in section seven
2 thousand forty-two (7042) of the code, 1927, be amended by
3 striking from lines two (2) and three (3) of said section the
4 words and figures “and section sixty-nine hundred forty-four
5 (6944), sub-section twenty (20).”

1 Sec. 5. That the law as it appears in section seven
2 thousand eighty-nine (7089) of the code, 1927, be amended by
3 striking from lines two (2) and three (3) of said section the
4 words and figures “and section sixty-nine hundred forty-four
5 (6944), sub-section twenty (20).”

1 Sec. 6. That the law as it appears in section eighty-four
2 hundred forty-two (8442) of the code, 1927, be amended by insert-
3 ing in line five (5) of said section after the figures “384” a
4 comma and the figures “385”, and by striking from line nine (9)
5 of said section the words “in the sum of one dollar”, and insert-
6 ing in lieu thereof the following: “as follows:

7 (a) In the case of domestic corporations, the fee shall
8 be based upon the par value of its capital stock issued and out-
9 standing on the first day of July of each year and shall be, for
10 the first one hundred thousand (\$100,000) dollars, or fraction

11 thereof, ten (\$10) dollars, and for each ten thousand (\$10,000)
12 dollars, or fraction thereof, in excess of one hundred thousand
13 (\$100,000) dollars, one (\$1) dollar.

14 (b) In the case of foreign corporations, the fee shall
15 be based upon the amount in value of its money and property
16 actually within this state, or in use or held as investment with-
17 in this state, on the first day of July of each year, and shall
18 be, for the first one hundred thousand (\$100,000) dollars,
19 or fraction thereof, ten (\$10) dollars, and for each ten thousand
20 (\$10,000) dollars, or fraction thereof, in excess of one hundred
21 thousand (\$100,000) dollars one (\$1) dollar.

22 (c) Such fee shall be for the calendar year beginning
23 on July first of the year in which it is required to be
24 paid, and the first payment required hereunder shall be made
25 during the month of July, 1931.

26 (d) The secretary of the state may adopt and pro-
27 mulgate regulations necessary for the enforcement of the pro-
28 visions of this chapter, not inconsistent herewith, which
29 regulations shall have the full force and effect of law, unless
30 the same shall, by a court of competent jurisdiction, be
31 declared to be illegal or invalid.”

1 Sec. 7. That the law as it appears in section eighty-
2 four hundred forty-three (8443) of the code, 1927, be amended
3 by striking all of said section after the word “fee” in line
4 eight (8) thereof and inserting in lieu thereof the following:
5 “required, pay interest on the amount of such fee from the

6 first day of August at the rate of one (1%) per cent per month,
7 which interest shall be added to and collected as a part of
8 such fee.”