

January 16, 1957.
Passed on File.

Senate File 12
By PRENTIS, ELWOOD,
MOLISON and HENRY.
(By request of Tax Study Comm.)

Passed Senate, Date..... Passed House, Date.....
Vote: Ayes..... Nays..... Vote: Ayes..... Nays.....
Approved.....

A BILL FOR

An Act to equalize the moneys and credits taxes paid by certain lending agencies, such as building and loan associations and credit unions, with the amount of said taxes paid by banks and corporations.

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

1 Section 1. Sections four hundred thirty-one point six
2 (431.6), four hundred thirty-one point nine (431.9), four
3 hundred thirty-one point ten (431.10), four hundred thirty-one
4 point eleven (431.11), four hundred thirty-one point twelve
5 (431.12), four hundred thirty-one point sixteen (431.16),
6 four hundred thirty-one point seventeen (431.17), and four
7 hundred thirty-one point eighteen (431.18), Code 1954, are
8 hereby repealed.

1 Sec. 2. Section four hundred thirty-one point seven
2 (431.7), Code 1954, is hereby amended by striking subsections
3 one (1), two (2) and six (6).

1 Sec. 3. Section four hundred thirty-one point thirteen
2 (431.13), Code 1954, is hereby repealed and the following
3 enacted in lieu thereof:

4 "There is hereby levied and imposed a tax of five mills
5 on the contingent reserve and other funds of every building
6 and loan association exclusive of the actual value of the real
7 estate and personal property owned by the association. The
8 balance obtained after making the deductions herein provided

9 for shall be taxed and assessed against such association at
10 its principal place of business."

1 Sec. 4. Section five hundred thirty-three point twenty-two
2 (533.22), Code 1954, is amended by adding at the end thereof the
3 words "The rate of tax on such moneys and credits shall be five
4 mills."