

430A.3 Levy.

There is imposed upon capital employed in the business of making loans or investments within the state of Iowa, as determined under this chapter, a tax of five mills on each dollar of capital; the tax to be considered a tax upon moneys and credits of the corporations which shall be levied by the board of supervisors, and placed upon the tax list and collected by the county treasurer. The amount collected in each taxing district in cities shall be apportioned twenty percent to the county, thirty percent to the city general fund, and fifty percent to the general fund of the state, and the amount collected in each taxing district outside of cities shall be apportioned fifty percent to the county and fifty percent to the general fund of the state. The term "*loans*" means the lending of money to members of the general public upon other than real estate security. The term "*investments*" means the discounting, purchasing, or otherwise acquiring notes, mortgages, sales contracts, debentures, or any other evidences of indebtedness, based upon other than real estate security when the investments are made in connection with loans made to members of the general public in the state of Iowa or in the course of any operations having as their effect the financing of business transactions within the state of Iowa resulting in the incurring of any indebtedness based upon security other than real estate security.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.3]

83 Acts, ch 123, § 177, 209