

LOAN AGENCIES TAX

430A.1 Verified statement filed.

Every corporation not organized under the laws of Iowa and every individual, partnership or other nonincorporated agency engaged in the business of making loans or investments within the state of Iowa on other than real estate security, shall annually on or before March 1 furnish to the assessor of the taxing district in which its principal place of business is located, a verified statement showing specifically with reference to the next year preceding the first day of January then last past: (1) The total amount of money loaned or invested by such financial corporation or loaning agency on security other than real estate or upon unsecured loans outside the state of Iowa; (2) The total assets of such corporation; (3) The total indebtedness of such corporation, or loaning agency excluding indebtedness not relating to the business of loaning money upon security other than real estate, or upon unsecured loans; (4) The location of each place of business maintained within or without the state by such corporation, or loaning agency; (5) The amount of money loaned on security other than real estate or upon unsecured loans by each place of business in Iowa; and such other information as the assessor shall require in order to determine the amount of capital employed in such business within the state of Iowa. The terms "*loaned*" or "*invested*" as employed in this section shall have the same meaning and effect with respect to loans and investments outside the state of Iowa as is hereinafter provided with respect to loans and investments within the state of Iowa.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.1]

430A.2 Exemptions.

The provisions of this chapter shall not apply to corporations or agencies which are exempt from taxation under the provisions of the Constitution of the United States or federal statutes, or to insurance companies subject to tax on gross premiums, under chapter 432, or to corporations organized under the laws of the state of Iowa, or to production credit associations, or to rural electrification association loans, or to national and state banks.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.2]

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

430A.4 Computation by assessor.

The assessor shall, upon the basis of the return made under the provisions of this chapter, determine the amount of capital employed by the maker of the return in the business of making loans or investments within the state of Iowa on other than real estate security, and shall deduct from the amount thus determined a pro rata share of the indebtedness of such corporation, individual, partnership or other nonincorporated agency, appertaining to the loaning of money on other than real estate security, a percentage equal to that which the amount of money loaned by such financial corporation in Iowa, unsecured or upon security other than real estate, bears to the total amount loaned by such loaning agency, unsecured or upon security other than real estate outside the state of Iowa; provided that no deduction for indebtedness shall be allowed in excess of eighty percent of the amount of capital employed in the business of making loans or investments within the state of Iowa as provided by this chapter and that in the determination of the indebtedness deducted, any and all assets of the company in the form of accounts receivable, cash on hand, or other capital used or available for use in connection with loans and investments on other than real estate security which have not been included in capital, shall be deductible from any such indebtedness for which credit is claimed or allowed. The amount thus determined shall be assessed as moneys and credits.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.4]

430A.5 Forms several places of business.

The director of revenue shall prescribe forms for the making of returns as provided by this chapter. Any individual, partnership or agency subject to the provisions of this chapter and which maintains more than one place of business within the state of Iowa, may elect to make the return provided for by this chapter to the director of revenue, who shall determine the proper assessment to be made in each taxing district in which such taxpayer maintains a place of business, and the results thereof shall be by the director of revenue promptly certified to the county auditors of the respective counties in which offices are maintained, who shall add such assessments to the tax lists. In making such assessments the director of revenue shall determine the proportion of business done by such taxpayer in each taxing district in which a place of business is maintained, and shall assess in each taxing district an amount in proportion to the business done in such taxing district to the amount of business done in the entire state. The director of revenue shall have the power to require the making of a return by any corporation, individual, partnership, or agency which the director deems to be subject to taxation under the provisions of this chapter and in case of failure or refusal to make such a return, the director of revenue shall make an assessment based upon the best information the director is able to obtain against any such corporation, individual, partnership, or agency, and shall certify such assessment as provided by this chapter. Judicial review may be sought of the action of the director of revenue in regard to assessments or orders made by the director in connection with this chapter under the same procedure generally, as is provided by section 422.29.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.5]

2003 Acts, ch 145, §286

430A.6 Real property assessment.

All real property of individuals, corporations or agencies subject to this chapter and located within the state of Iowa shall be assessed in the same manner as other real property.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 430A.6]

89 Acts, ch 296, §57

430A.7 Repealed by 70 Acts, ch 1204, § 19.