

#### **432.4 Deduction for debts.**

No deduction or exemption from the taxes herein provided shall be allowed for or on account of any indebtedness owing by any such insurance company or association; provided, however, that companies doing a fire insurance business may deduct from the gross amount of premiums received, the amount of premiums returned upon canceled policies issued upon property situated in this state.

[C97, § 1333; S13, § 1333; C24, 27, 31, 35, 39, § **7024**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 432.4]