

L. F. 362 sub for N. F. 506 4-6-61. HJ 9978

February 23, 1961.

**Senate File 362**

Passed on File.

By LONG, SHAFF, SCHROEDER and WOLF.

Passed Senate, Date 4-6-61 Passed House, Date 4-6-61

Vote: Ayes 47 Nays 0 Vote: Ayes 89 Nays 5

Approved 4-10-61

# A BILL FOR

An Act to amend section four hundred twenty-seven point one (427.1) Code 1958, relating to the exemption from taxation of property in the possession of an Iowa bank or trust company pursuant to certain pension, profit sharing, unemployment compensation, stock bonus or other retirement, deferred benefit or employee welfare plans.

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

- 1 Section 1. Section four hundred twenty-seven point one
- 2 (427.1) Code 1958, is hereby amended by adding thereto following
- 3 subsection twenty-two (22) thereof a new subsection as follows:
- 4 "Property in the possession of an Iowa bank or trust company
- 5 pursuant to any pension, profit sharing, unemployment
- 6 compensation, stock bonus or other retirement, deferred benefit
- 7 or employee welfare plan the income from which is exempt from
- 8 taxation under divisions two (II) and three (III) of chapter
- 9 four hundred twenty-two (422) Code 1958, or as the same may
- 10 hereafter be amended, provided that until the Korean War
- 11 veteran's bonus bonds are retired and paid the one (1) mill tax
- 12 imposed by section thirty-five B point eleven (35B.11), Code
- 13 1958, shall be levied and collected thereon."

**SENATE FILE 362**

- 1 Amend Senate File 362 as follows:
- 2 1. Strike from line 4 the words "in the possession of an
- 3 Iowa bank or trust company" and insert in lieu thereof "held".
- 4 2. Strike from the title the words "in the possession of
- 5 an Iowa bank or trust company" and insert in lieu thereof
- 6 "held".

Filed April 8, 1961.

By SCHROEDER.

