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FILED MAR 12 1975

SENATE FILE 3/3

By COMMITTEE ON WAYS AND MEANS

Passed Senate, Date 3-31-75 (751) Passed House, Date 4-14-75 (1103)

Vote: Ayes 48 Nays 1 Vote: Ayes 89 Nays 0

Approved H-22-75

A BILL FOR

1 An Act correcting the amount of the farm equipment tax exemption.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section four hundred twenty-seven point one
2 (427.1), subsection sixteen (16), Code 1975, is amended to
3 read as follows:

4 16. FARM EQUIPMENT--DRAYS--TOOLS. The farming utensils
5 of any person who makes his livelihood by farming, the team,
6 wagon, and harness of the teamster or drayman who makes his
7 living by their use in hauling for others, and the tools of
8 any mechanic, not in any case to exceed three-hundred one
9 thousand one hundred eleven dollars in taxable value.

10 EXPLANATION

11 Senate File 1272 of the 65th General Assembly changed
12 taxable or assessed value from 27% to 100% of actual value.
13 This required an increase in amounts of exemptions which were
14 based upon the 27% valuation. By mistake, section 427.1,
15 subsection 16, was not amended to reflect this change in
16 Senate File 1272.

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AN ACT
CORRECTING THE AMOUNT OF THE FARM EQUIPMENT TAX EXEMPTION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section four hundred twenty-seven point one (427.1), subsection sixteen (16), Code 1975, is amended to read as follows:

16. FARM EQUIPMENT--DRAYS--TOOLS. The farming utensils of any person who makes his livelihood by farming, the team, wagon, and harness of the teamster or drayman who makes his living by their use in hauling for others, and the tools of any mechanic, not in any case to exceed three-hundred one thousand one hundred eleven dollars in taxable value.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 313, Sixty-sixth General Assembly.

CLARK R. RASMUSSEN
Secretary of the Senate

Approved  , 1975

ROBERT D. RAY
Governor