

## CHAPTER 59.\*

## TAXATION IN SECOND CLASS CITIES.

AN ACT to Increase the Limit of Taxation in Cities of the Second Class. S. F. 187.

SECTION 1. The city council of any city of the second class organized under the existing, or any prior general incorporation law of the state, which has heretofore contracted a bonded indebtedness reaching the limit then prescribed by law for loans, and in which the amount of the taxable property as shown by the assessment for the year 1875, is less than it was for the year 1867, are hereby authorized and empowered to levy in addition to the taxes now authorized by law and at the same time a tax for the year 1876 of ten mills, for the year 1877 of five mills, for the year 1878 of two and a half mills, and for the year 1879 of one mill on the dollar of taxable property within said city during said years. Certain cities may make additional levy to meet indebtedness.

SEC. 2. All monies [moneys] raised by virtue of this act, shall constitute a special fund and shall be applied to the payment of the principal or interest or both of the indebtedness mentioned in the first section of this act, and to no other purpose. Special fund.

[SEC. 3.] This act shall be in force from and after its publication in the Daily State Register, and Daily State Leader, newspapers published at Des Moines, Iowa. To take effect.

Approved March 8, 1876.

I hereby certify that the foregoing act was published in the *Iowa State Leader*, March 13, and in the *Iowa State Register*, March 14, 1876.

JOSIAH T. YOUNG, *Secretary of State.*

## CHAPTER 60.

## MUTUAL FIRE INSURANCE COMPANIES.

AN ACT to Amend Section 1144, in Chapter 4, of Title 9, of the Code, S. F. 236. Relating to Fire Insurance Companies.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. That section eleven hundred and forty-four, in chapter four, of title nine of the Code be and is hereby amended by adding to said section at the end thereof, the following: "Any mutual fire insurance company possessed of cash assets [assets] safely invested, amounting to at least two hundred thousand dollars over and above all its liabilities, including the reserve for reinsurance required by the laws of this state, shall be deemed to be possessed of two hundred thousand dollars of actual paid up Code, §1144. Cash assets: paid up capital.

\*This bill does not have the constitutional requirement of an enacting clause.—[SECRETARY OF STATE.