

SEC. 5. Rates and purposes. All telegraph and telephone property shall be taxable upon said assessment at the same rates, by the same officers, and for the same purposes as the property of individuals within such counties, cities, towns, townships, or lesser taxing districts, and the county treasurer shall collect such taxes at the same time and in the same manner as other taxes, and the same penalties for the nonpayment shall be due and collectible as for the nonpayment of individual taxes.

SEC. 6. Other real and personal property. Land, lots and other real estate and personal property belonging to any telegraph company or telephone company not used exclusively in its telegraph or telephone business shall be subject to assessment and taxation on the same basis as other property of individuals in the several counties where situated.

SEC. 7. "Company" defined. The word "company" as used in this act shall be deemed and construed to mean and include any person, co-partnership, association, corporation, or syndicate that shall own or operate, or be engaged in operating, any telegraph or telephone line, whether formed or organized under the laws of this state or elsewhere.

SEC. 8. Owners of capital stock exempt. The owner of the capital stock in any telegraph or telephone company operating any line or lines in this state shall not be assessed for taxation upon said capital stock.

SEC. 9. Repealed. Section one thousand three hundred and thirty-one (1331) of the code, and all laws and parts of laws in conflict herewith are hereby repealed.

SEC. 10. In effect. This act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Iowa State Register and the Des Moines Leader, newspapers published at Des Moines, Iowa.

Approved April 7, 1900.

I hereby certify that the foregoing act was published in the Iowa State Register April 12, 1900, and in the Des Moines Leader, April 13, 1900.

G. L. DOBSON,
Secretary of State.

CHAPTER 43.

RELATING TO THE TAXING OF INSURANCE CORPORATIONS.

S. F. 352.

AN ACT to amend section thirteen hundred and thirty-three (1333) of the code, and enacting certain provisions relative to the taxing of insurance corporations.

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

SECTION 1. Foreign companies. That section thirteen hundred and thirty-three (1333) of the code be amended by striking out all after and including the word "every" in line twenty-one, down to and including the word "returned" in line thirty of said section, and by striking out from line thirty-three, thirty-four, thirty-five and thirty-six of said section the following words: "And the taxes provided in this section shall be in full for all taxes, state and local, against such corporations or associations, except taxes on real estate and special assessments."

SEC. 2. Domestic companies. The shares of stock of every insurance corporation or association having capital stock, organized under the laws of this state, shall be assessed for taxation in the manner provided for the assessment of the shares of corporate stock in sections thirteen hundred and twenty-three (1323), thirteen hundred and twenty-four (1324) and thirteen hundred and twenty-five (1325) of the code, and as in this act provided, and said shares of stock shall not be otherwise assessed. In addition to the statement required in section thirteen hundred and twenty-three (1323) of the

code, the corporation shall furnish to the assessor a copy of its annual report made to the auditor of state.

SEC. 3. Statement furnished local assessor—what to contain—duty of assessor. Every insurance corporation or association organized under the laws of this state, not including corporations with capital stock, county mutuels, and fraternal beneficiary associations, which county mutua's and fraternal beneficiary associations are not organized for pecuniary profit, shall on or before the 26th day of January in each year, for the purpose of assessment of its property, furnish to the assessor of the assessment district in which its principal place of business is located, a statement verified by its president, showing specifically with reference to the year next preceding the first day of January, then last past: (1), a duplicate of the statement required by law to be made to the auditor of state for the said year last past; (2), a detailed statement of all its property and assets of every kind and nature whatsoever, and the value of each item thereof, including surplus, guaranty and reserve fund, and the amount of each. It shall be the duty of the assessor, upon the receipt of said statements, and from other information acquired by him, to assess against every corporation or association referred to in this section, the value of all personal property owned by such corporation or association, together with the actual value of each parcel of real estate situated in the assessment district of such assessor, and all the said property shall be assessed at the same rate, and for the same purposes as the property of private individuals, as provided in section thirteen hundred and five (1305) of the code.

SEC. 4. Assessment of moneys and credits. In assessing for taxation the moneys and credits of every insurance corporation, company or association, organized under the laws of this state, except county mutuels and fraternal beneficiary associations, which county mutuels and fraternal beneficiary associations are not organized for pecuniary profit, the assessor shall ascertain the debts or liabilities, if any, of such corporation, company or association to its shareholders or other persons, which debts and liabilities shall be deducted, as provided in section thirteen hundred and eleven (1311) of the code, but in ascertaining the indebtedness or liability of such corporation, company or association, a debt shall be deemed to exist on account of its liability on the policies, certificates or other contracts of insurance issued by it equal to the amount of the surplus or other funds accumulated by any such corporation, or association, pursuant to law, its contracts of insurance or its articles of incorporation for the purpose of fulfilling its policies, certificates or other contracts of insurance, and which can be used for no other purpose.

SEC. 5. State tax—date payable. Every insurance corporation or association of whatever kind or character, organized under the laws of the state of Iowa, not including county mutuels or fraternal beneficiary associations, which county mutuels and fraternal beneficiary associations are not organized for pecuniary profit, shall, on or before the first day of March of each year, pay to the treasurer of state a sum equivalent to one per centum of the gross receipts from premiums, assessments, fees and promissory obligations required by insurance contracts which are received during the next year preceding the first day of January last past, after deducting the amounts actually paid for losses, matured endowments, dividends to policy holders and the increase in the amount of the reserve as certified by the department actuary in his official statement to the auditor of state on the 31st day of December previous, based on the actuaries' table of mortality and four per cent, and the amounts returned to members upon canceled policies, certificates and rejected applications, during said year, and not until such payment shall the auditor of state issue the annual certificate, as provided by law.

SEC. 6. Supervisors to correct assessments—when and how. In the event that any insurance corporation or association, affected by this act, shall pay to the treasurer of state prior to May first, 1900, a sum so that the amount of its payment to said treasurer of state for the year 1900 shall equal what said corporation or association would be compelled to pay to said treasurer of state had this act been in force prior to the granting of the annual certificate by the auditor of state for the year 1900, then such corporation or association shall, for the levy made in the year 1900, be subject to the provisions of this act, respecting the levy and assessment of taxes by local and municipal authorities, and upon presentation of the receipt from the said treasurer of state showing a compliance with this section by such insurance corporation or association, it is hereby made the duty of the board of supervisors of the proper county to alter and correct the assessment of such corporation, association or shareholder made in the year 1900, so that said assessment shall be the same in amount as though it had been made under the provisions of this act, and the tax levied by the local or municipal authorities against every such corporation or association or its shareholders entitled to the benefit of this section, is corrected accordingly. Any corporation or association entitled to, but failing to take advantage of, the provisions of this section, shall not be relieved from any local or municipal tax heretofore levied by any of the provisions of this act.

SEC. 7. In effect. This act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Iowa State Register and the Des Moines Leader, newspapers published in Des Moines, Iowa.

Approved March 30, 1900.

I hereby certify that the foregoing act was published in the Iowa State Register and the Des Moines Leader, March 31, 1900.

G. L. DOBSON,
Secretary of State.

CHAPTER 44.

ASSESSMENT OF TAXES.

S. F. 143.

AN ACT to amend section thirteen hundred and forty (1340) of the code, relating to the assessment of taxes.

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

SECTION 1. Statement to show average daily service. That section thirteen hundred and forty (1340) of the code be amended by adding thereto the following:

“Such statement shall show the average daily sleeping car and dining car service or wheelage operated on each part or division of the line or system within the state, designating the points on the line where variations occur, with the mileage of that part having the same daily service or wheelage.”

Approved March 21, 1900.

CHAPTER 45.

TAXATION OF EXPRESS COMPANIES.

S. F. 66.

AN ACT providing for the taxation of the property of express companies and repealing sections thirteen hundred and forty-five (1345) and thirteen hundred and forty-six (1346) of the code, and chapter thirty-one (31) of the acts of the Twenty-seventh General Assembly.