

CHAPTER 56.

TAXATION OF FOREIGN FIRE INSURANCE COMPANIES.

S. F. 239.

AN ACT amending section thirteen hundred and thirty-three (1333) of the code supplement, in relation to taxes paid by insurance companies other than those organized under the laws of the state of Iowa.

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

SECTION 1. State tax—deductions authorized. That section thirteen hundred and thirty-three (1333) of the code supplement be, and the same is hereby amended, by striking out the period at the end of said section and inserting in lieu thereof a semicolon, and by adding thereto the following:

“Provided, however, that companies doing a fire insurance business may deduct from the gross amount of premiums received, the amount of premiums returned upon cancelled policies issued upon property situated in this state.”

Approved April 4, A. D. 1907.

CHAPTER 57.

TAXATION OF DOMESTIC FIRE INSURANCE CORPORATIONS AND ASSOCIATIONS.

S. F. 10.

AN ACT to amend the law as it appears in section thirteen hundred and thirty-three-d (1333-d) supplement to the code, relating to state tax on gross receipts of insurance corporations and associations.

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

SECTION 1. State tax—deductions authorized. That the law as it appears in section 1333-d supplement to the code be and the same is hereby amended by adding thereto the following:

“Provided that fire insurance companies organized under the provisions of chapter four (4) of title nine (IX) of the code shall only be required to pay to the treasurer of state a sum equivalent to one per centum upon the gross receipts from premiums, assessments, fees and promissory obligations for business done within this state, including all insurance upon property situated in the state, after deducting the amount actually paid for losses on property located within the state and the amount returned upon cancelled policies and rejected applications covering property situated within this state.”

Approved March 27, A. D. 1907.

CHAPTER 58.

ASSESSMENT OF EXPRESS COMPANIES FOR TAXATION.

S. F. 349.

AN ACT to repeal section thirteen hundred and forty-six-d (1346-d) of the supplement to the code relating to the assessment of express companies for taxation, and to enact a substitute therefor.

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

SECTION 1. Repealed—actual value—how ascertained. That section 1346-d of the supplement to the code be repealed and the following enacted in lieu thereof:

“The executive council shall first ascertain the actual value of the entire property owned by said company, from said statements or otherwise, for that purpose taking the aggregate market value of all shares of capital stock, in case said shares have a market value, and in case they have none taking the actual value thereof or of the capital of said company, in whatever manner the same is divided, in case no shares of capital stock have been issued; provided, however, that in case the whole or any portion of the property of said company shall be encumbered by a mortgage or mortgages, such council shall ascertain the actual value of such property by adding to the market value or the aggregate shares of stock or to the value of the capital, in case there shall be no such shares, the aggregate amount of the market or cash value of such mortgage or mortgages, and the result shall be deemed and treated as the actual value of the property of such company. The executive council shall, for the purpose of ascertaining the actual value of the property within the state of Iowa, next ascertain from such statements or otherwise the actual value of the property, both real and personal, owned by the company, and which is used exclusively outside the general business of the company, and also the actual value of that part of its property, if any, without the state which cannot lawfully be considered in determining the mileage value of its routes; and the aggregate of such values shall be deducted from the entire actual value of the property as above ascertained. The executive council shall next ascertain and deduct the actual value of the sea or ocean routes of any such company, and in ascertaining the same may take into consideration the earnings, both gross and net, per mile, of such sea or ocean routes, as compared with the earnings, gross and net, of the land routes of such company or may ascertain their value in any other practicable manner, and may require that the reports heretofore provided for shall show such earnings. Thereupon the executive council shall ascertain the actual value of the property of such company within the state of Iowa, and for that purpose may take into consideration the proportional value of the company's property without and within the state, and shall take as a basis of valuation of the company's property in this state the proportion of the whole aggregate value of the property of said company, as above ascertained, after making the deductions above provided for which the length of the routes within the state of Iowa bears to the whole length of the routes of such company other than sea or ocean routes, and such amount so ascertained shall be considered and taken to be the entire actual value of the property of such company within the state of Iowa. From the entire actual value of the property within the state so ascertained, there shall be deducted by the said council the actual value of all the real estate, buildings, machinery, appliances, and personal property not used exclusively in the conduct of the business within the state that are subject to local taxation within the counties, townships, and other assessment districts as hereinbefore described in the sixth item of section one of this act.”

Approved April 13, A. D. 1907.