

CHAPTER 63.

TAXATION OF MONEYS AND CREDITS, BANK STOCKS AND BANKING CAPITAL.

S. F. 387.

AN ACT amending sections thirteen hundred and ten, (1310), and thirteen hundred and eleven, (1311), of the code, and the law as it appears in section thirteen hundred and twenty-one (1321), of the supplement to the code, 1907, relating to the taxation of moneys and credits and private banks, and repealing the law as it appears in section thirteen hundred and twenty-two (1322), of the supplement to the code, 1907, and enacting a substitute therefor relating to the taxation of the shares of stock of national banks, state and savings banks and loan & trust companies, and defining moneyed capital, and providing for the taxation thereof.

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

SECTION 1. Millage tax on moneys and credits—moneyed capital—how and where assessed. Section thirteen hundred and ten (1310), of the code is hereby amended by striking from the last line thereof the words “as provided in this chapter”, and substituting therefor the words “and, excepting shares of stock of national, state and savings banks and loan and trust companies, and moneyed capital as hereinafter defined, shall be taxed upon the uniform basis throughout the state of five (5) mills on the dollar of actual valuation, same to be assessed and collected where the owner resides. The millage tax here provided for shall be in lieu of all other taxes upon moneys and credits and shall be levied by the board of supervisors, placed upon the tax list and collected by the county treasurer, and the amount collected in the various taxing districts of the state shall be divided between the various funds upon the same pro rata basis as other taxes collected in such taxing district are apportioned. All moneyed capital within the meaning of section five thousand two hundred and nineteen (5219) of the revised statutes of the United States shall be listed and assessed against the owner thereof at his place of business, and if a corporation at its principal place of business, at the same rate as state, savings, national bank and loan and trust company stock is taxed, in the same taxing district, and at the actual value of the moneyed capital so invested. The person or corporation using moneyed capital in competition with bank capital shall furnish the assessor upon demand a full and complete itemized sworn statement showing the amount of moneyed capital so used.”

SEC. 2. No deduction for debts on bank stocks or moneyed capital. Section thirteen hundred and eleven (1311), of the code is hereby amended by adding thereto the following words: “Provided, however, that no deduction for debts shall be allowed from the shares of stock of any state, savings or national bank or loan and trust company, nor from moneyed capital used in competition with banks, within the meaning of section five thousand two hundred and nineteen (5219), of the revised statutes of the United States.”

SEC. 3. Private banks. The law as it appears in section thirteen hundred and twenty-one (1321), of the supplement to the code, 1907, is hereby amended by striking from lines four and five of sub-division five thereof the words “and of debts owing by such bank, as provided in this chapter”, and by also striking from line six of said sub-division five the words “exempt, or”.

SEC. 4. National, state and savings banks. Section thirteen hundred and twenty-two (1322), of the supplement to the code, 1907, is hereby repealed and the following enacted in lieu thereof:

“Shares of stock of national banks and state and savings banks, and loan & trust companies, located in this state, shall be assessed to the individual stockholders at the place where the bank or loan and trust company is located.

At the time the assessment is made the officers of national banks and state and savings banks and loan and trust companies shall furnish the assessor with lists of all the stockholders and the number of shares owned by each, and the assessor shall list to each stockholder under the head of corporation stock the total value of such shares. To aid the assessor in fixing the value of such shares, the said corporations shall furnish him a verified statement of all the matter provided in section thirteen hundred and twenty-one (1321), of the supplement to the code, 1907, which shall also show separately the amount of the capital stock and the surplus and undivided earnings, and the assessor from such statement shall fix the value of such stock based upon the capital, surplus, and undivided earnings. In arriving at the total value of the shares of stock of such corporations, the amount of their capital actually invested in real estate owned by them and in the shares of stock of corporations owning only the real estate, (inclusive of leasehold interests, if any,) on or in which the bank or trust company is located, shall be deducted from the real value of such shares, and such real estate shall be assessed as other real estate, and the property of such corporation shall not be otherwise assessed."

SEC. 5. Bank stocks and moneyed capital—how assessed and taxed. For the purpose of placing the taxation of bank and loan and trust company stock and moneyed capital as nearly as possible upon a taxable value relatively equal to the taxable value at which other property is now actually assessed throughout the state as compared with the actual value thereof, it is hereby provided that state, savings and national bank stock and loan and trust company stock and moneyed capital shall be assessed and taxed upon the taxable value of twenty per cent of the actual value thereof, determined as herein provided, which twenty per cent of the actual value shall be taken and considered as the taxable value and shall be taxed as other property in such taxing district.

SEC. 6. Applicable to 1911 and subsequent assessments. The provisions of this act shall be in effect and govern the assessments made in the year 1911, and subsequent years. If assessment of any such stock or moneyed capital is not made during 1911 within the time now provided by law, or is illegally or irregularly made, the assessor of the taxing district is hereby granted until June 1, 1911 in which to rectify the irregularity or correct the illegality, or re-assess such stock or moneyed capital, and the board of review of the taxing district is during the month of June, 1911, authorized and directed to review such assessment following the proceedings now provided by law as to original assessments.

SEC. 7. Applicable to special charter cities. The provisions of this act, so far as applicable, shall apply to cities acting under special charter and in such cities stocks and moneyed capital referred to in section 5 hereof shall be assessed at the taxable value of eighty per cent (80%) of that applied to other property. If the taxable value of such other property is fixed at any portion thereof except twenty-five per cent (25%) of the actual value thereof, as shown by the assessment, the city council, when the levy for all city purposes has been determined, shall ascertain the equivalent thereof based upon such twenty-five per cent (25%) valuation and shall certify the aggregate of the levy so ascertained to the county treasurer of the county in which such city is located. When the millage tax provided in section 1 hereof is collected the county treasurer shall pay to the treasurer of such city such portion of said millage tax collected as the aggregate levy so certified is of the total levy obtained by adding such certified levy to the levy for all purposes except city purposes, and such city shall not be permitted to impose taxes upon the property referred to in section 1 hereof.

SEC. 8. **Not applicable to taxes levied for 1911.** The provisions of this act as to the assessment and taxation of moneys and credits other than moneyed capital and shares of stock of state, savings and national banks and loan and trust companies, shall not apply to taxes levied for the year 1911.

SEC. 9. **In effect.** This act being deemed of immediate importance shall take effect and be in force from and after its publication in the Register and Leader and Des Moines Capital, newspapers published in the city of Des Moines, Iowa.

Approved April 6, A. D. 1911.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Capital, April 8, 1911.

W. C. HAYWARD,
Secretary of State.

CHAPTER 64.

LOCAL BOARDS OF REVIEW.

S. F. 103.

AN ACT to amend section one thousand three hundred seventy (1370) of the code, relating to the time in which local boards of review may complete their duties.

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

SECTION 1. **Time of meeting in certain townships and cities.** That section one thousand three hundred seventy (1370) of the code is hereby amended by adding thereto after the period (.) following the word "done" in said section, the following:

"Provided, however, that in townships having a population of twenty thousand (20,000) or more, and situated entirely within the limits of a city under special charter, and in cities having a population of twenty thousand (20,000) or more, including cities under special charter, the board of review may begin the performance of the duties herein defined on and after the first day of March each year."

SEC. 2. **In effect.** This act being deemed of immediate importance shall take effect from and after its passage and approval and publication thereof had in the Register and Leader and the Des Moines Capital, newspapers published in Des Moines, Iowa.

Approved March 25, A. D. 1911.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Capital, March 28, 1911.

W. C. HAYWARD,
Secretary of State.