

15 served upon him at least ten days prior to the sale, the notice to be
16 served in the same manner as original notices are served.

1 **SEC. 6. Sale—application—surplus.** If payment of the service
2 fee, and constable costs, be not made prior to the time of sale, as
3 fixed in such notice, the constable may sell property so held by him,
4 or so much thereof as may be necessary, at public auction to the
5 highest bidder, and the proceeds shall be applied, first, to the pay-
6 ment of the costs, and second, in payment of amount due for service
7 fee. Any surplus arising from such sale shall be forthwith paid to
8 the owner of the property sold.

Approved April 15, A. D. 1921.

CHAPTER 268

TAXATION

H. F. 586.

AN ACT to amend section thirteen hundred sixty-six (1366), supplement to the code, 1913, (C. C. Sec. 4595), as amended by chapter three hundred eighty-five (385), acts of the thirty-eighth general assembly relating to books of assessors.

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

1 **SECTION 1. Assessors' books returned.** That section thirteen
2 hundred sixty-six (1366), supplement to the code, 1913, (C. C. Sec.
3 4595), as amended by chapter three hundred eighty-five (385), acts
4 of the thirty-eighth general assembly, be and the same is hereby
5 amended by inserting between the word "books" and "from" in the
6 seventh (7th) line thereof the words "in duplicate"; also by insert-
7 ing after the words "recapitulation sheets" in the twelfth (12th)
8 line thereof the words ", and not later than the tenth (10th) day
9 of May, return one of the books to the township clerk, and to the city
10 or town clerk".

Approved April 15, A. D. 1921.

CHAPTER 269

BUILDING AND LOAN ASSOCIATIONS

H. F. 634.

AN ACT to amend, revise and codify section nineteen hundred two-a (1902-a), supplement to the code, 1913, (C. C. Sec. 5852), relating to building and loan associations.

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

That section nineteen hundred two-a (1902-a), supplement to the code, 1913 (C. C. Sec. 5852), is amended, revised and codified to read as follows:

1 **SECTION 1. Expenditures and expenses.** All expenditures and
2 expenses for management and conducting the affairs of such associa-

3 tions, not including membership fees and charges for closing loans,
 4 shall be paid from the receipts of interest, premiums, and other sources
 5 of profit. Said associations may thus use for expenses in any one (1)
 6 year a sum not in excess of the following percentages on their assets,
 7 as shown by the last annual report, to wit: Associations with assets
 8 not in excess of one hundred thousand dollars (\$100,000.00), three
 9 per cent (3%) per annum; associations with assets in excess of one
 10 hundred thousand dollars (\$100,000.00) but less than three hundred
 11 thousand dollars (\$300,000.00), two and one-half per cent (2½%);
 12 associations in excess of three hundred thousand dollars (\$300,000.00)
 13 and less than five hundred thousand dollars (\$500,000.00), two and a
 14 quarter per cent (2¼%); associations with assets in excess of five
 15 hundred thousand dollars (\$500,000.00) and less than eight hundred
 16 thousand dollars (\$800,000.00); one and three-quarters per cent
 17 (1¾%); associations with assets in excess of eight hundred thousand
 18 dollars (\$800,000.00) and less than one million dollars (\$1,000,000.00),
 19 one and one-half per cent (1½%); and associations with assets in ex-
 20 cess of one million dollars (\$1,000,000.00), one per cent (1%).

1 **SEC. 2. Salaries—recovery.** No officer, employee or agent of any
 2 association shall receive directly or indirectly any salary or other
 3 compensation, except for services actually rendered. Any compensa-
 4 tion paid in violation of this section may be recovered by the associa-
 5 tion or by any shareholder or borrower, in the name and for the use
 6 of such association, within three (3) years from the receipt of such
 7 illegal compensation, from the person accepting the same or from any
 8 officer knowingly consenting to the allowance thereof.

Approved April 15, A. D. 1921.

CHAPTER 270

FRATERNAL BENEFICIARY SOCIETIES

S. F. 646.

AN ACT to amend section eighteen hundred thirty-two (1832) of the supplement to the code, 1913, (C. C. 5564) relating to the matter of fraternal beneficiary societies, orders, or associations.

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

1 **SECTION 1. Showing required for authorization.** That section
 2 eighteen hundred thirty-two (1832) of the supplement to the code of
 3 1913 (C. C. 5564) be, and the same is hereby amended by inserting
 4 after the word "incorporation" in line four (4) of said section, the
 5 following words, "if a corporation."

Approved April 15, A. D. 1921.