

CHAPTER 203

RECIPROCAL EXEMPTION FROM INHERITANCE TAXATION

AN ACT to amend section seventy-three hundred eight (7308) of the code, 1927, by adding thereto an additional paragraph relating to the reciprocal exemption of intangible personal property from inheritance taxation.

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

1 SECTION 1. That section seventy-three hundred eight (7308) of
2 the code, 1927, be amended by adding thereto an additional paragraph
3 to be numbered paragraph 6, as follows:

4 6. The tax imposed by this chapter in respect to personal property
5 of nonresidents (other than tangible personal property having an
6 actual situs in this state) shall not be payable (1) if the decedent at
7 the time of his death was a resident of a state or territory of the
8 United States which at the time of his death did not impose a transfer
9 tax or death tax of any character in respect to personal property of
10 residents of this state (other than tangible personal property having
11 an actual situs in such state or territory), or (2) if the laws of the
12 state or territory of residence of the decedent at the time of his
13 death contained a reciprocal provision under which nonresidents were
14 exempted from transfer taxes or death taxes of every character in
15 respect of personal property (other than tangible personal property
16 having an actual situs therein) provided the state or territory of
17 residence of such nonresidents allowed a similar exemption to resi-
18 dents of the state or territory of residence of such decedent. (3) In
19 no case shall the provisions of this paragraph apply to the intangible
20 personal property of nonresident decedents unless such intangible
21 personal property shall have been subjected to a tax or submitted
22 for purposes of taxation in the state of the decedent's residence.
23 (4) This paragraph shall apply only to estates of decedents dying
24 subsequent to the effective date of this act.

25 For the purpose of this section the District of Columbia and pos-
26 sessions of the United States shall be considered territories of the
27 United States.

House File No. 149. Approved April 13, A. D. 1929.

CHAPTER 204

COLLECTION OF ESTATE TAX

AN ACT to amend the law as it appears in chapter three hundred fifty-one (351) of the code, 1927, by adding at the end thereof additional sections providing for the imposition and collection of an estate tax for general state purposes upon the transfer of estates of decedents dying after the twenty-sixth day of February, 1926, and being residents of, or owning property in, the state of Iowa.

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

That the law as it appears in chapter three hundred fifty-one (351) of the code, 1927, be amended by adding at the end thereof additional sections as follows: