

CHAPTER 228

OATHS BY COUNTY TREASURERS

S. F. 187

AN ACT to amend section six thousand nine hundred forty-three and thirty thousandths (6943.030), Code, 1939, to authorize the administration of oaths by county treasurers, deputy county treasurers and each automobile clerk of county treasurers' offices when authorized and required by the State Tax Commission; to provide for the signature to the jurat thereof and to provide for affixing the seal of the county treasurer thereon.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section six thousand nine hundred forty-three and
2 thirty thousandths (6943.030) Code, 1939, is hereby amended by add-
3 ing thereto the following paragraph:

4 "Each county treasurer, each deputy treasurer, and each automobile
5 clerk of each county treasurer's office shall have the power to adminis-
6 ter all oaths authorized and required by the Commission in connection
7 with the issuance in this state of an original certificate of registration
8 for motor vehicles and trailers and concerning the collection of, or ex-
9 emption from, use tax thereon. The personal signature of the person
10 administering such an oath shall be subscribed to the jurat thereof and
11 the seal of the county treasurer shall be affixed thereto."

Approved April 10, 1941.

CHAPTER 229

INCOME TAX

S. F. 44

AN ACT to amend chapter three hundred twenty-nine and three tenths (329.3), Code, 1939, relating to personal net income tax, and allowing to the taxpayer an election to include loans from the Commodity Credit Corporation as gross income, and providing that the method of computing income adopted by the taxpayer shall be continued in subsequent years.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter three hundred twenty-nine and three tenths
2 (329.3), Code, 1939, is hereby amended by adding to section six thou-
3 sand nine hundred forty-three and forty thousandths (6943.040), the
4 following subsections:

5 "Commodity credit loans. 1. Amounts received as loans from the
6 Commodity Credit Corporation shall, at the election of the taxpayer,
7 be considered as income and shall be included in gross income for the
8 taxable year in which received.

9 2. If a taxpayer exercises the election provided for in subsection
10 one (1) for any taxable year beginning after December 31, 1937, then
11 the method of computing income so adopted shall be adhered to with
12 respect to all subsequent taxable years unless with the approval of
13 the commission a change to a different method is authorized."

14 3. The provisions of subsections one (1) and two (2) of this act
15 shall be applicable to taxable years beginning after December 31, 1939.

16 4. The provisions of subsection one (1) of this act shall be retroac-
17 tively applied in computing income for any taxable year subject to the
18 provisions of the income tax act, chapter three hundred twenty-nine
19 and three tenths (329.3), Code, 1939, if

20 (a) The taxpayer elects in writing, in accordance with regulations
21 prescribed by the commission, within one (1) year from the date of
22 the enactment of this act, to treat such loans as income for such year,
23 and

24 (b) The records of the taxpayer are sufficient to permit an accurate
25 computation of income for such year, and

26 (c) The taxpayer consents in writing to the assessment, within
27 such period as may be agreed upon, of any deficiency for such year,
28 even though the statutory period for the assessment of any such defi-
29 ciency had expired prior to the filing of such consent. Any tax
30 overpaid for any such year shall be credited or refunded, subject to
31 the statutory period of limitation properly applicable thereto.

32 5. In computing income for any taxable year subject to the pro-
33 visions of the Iowa Income Act as amended, the basis for determining
34 gain or loss from the sale or other disposition of any property, pledged
35 to the Commodity Credit Corporation as security on a loan obtained
36 therefrom, shall be adjusted for the amount of such loan to the extent
37 it was considered as income and included in gross income for the year
38 in which received, and for the amount of any deficiency on such loan
39 with respect to which the taxpayer was relieved from liability.

40 6. If a taxpayer exercises the election provided for in subsection
41 one (1) of Section one (1) of this act he may file with the State Tax
42 Commission a return or an amended return for any year prior to 1940
43 to secure the benefits of subsection one (1) of Section one (1) of this
44 act and the penalties provided in Section Six thousand nine hundred
45 forty-three and fifty-seven thousandths (6943.057), Code, 1939, shall
46 not be imposed if such return or amended return is filed within ninety
47 (90) days after this act becomes effective.

48 7. If a taxpayer exercises the election provided for in subsection one
49 (1) of section one (1) of this act and treats the loan as gross income,
50 he shall not be permitted to also treat it as a debt for purposes of
51 deduction from his moneys and credits tax.

1. SEC. 2. This act being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the Spencer
3 Times, a newspaper published at Spencer, and the Emmetsburg Demo-
4 crat, a newspaper published at Emmetsburg, Iowa.

Approved February 17, 1941.

I hereby certify that the foregoing act was published in the Spencer Times, Spencer,
Iowa, February 20, 1941, and the Emmetsburg Democrat, Emmetsburg, Iowa, February
21, 1941.

EARL G. MILLER, *Secretary of State.*