

CHAPTER 247

FREIGHT LINE AND EQUIPMENT COMPANIES TAX

H. F. 538

AN ACT to amend chapter three hundred thirty-eight (338), Code, 1939, by adding thereto a new section providing that receipts from the tax imposed by said chapter shall be credited to the general fund of the State of Iowa.

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

- 1 SECTION 1. Chapter three hundred thirty-eight (338), Code, 1939,
- 2 is hereby amended by adding thereto the following section:
- 3 "All revenues arising from the tax imposed under this chapter shall
- 4 be credited to the general fund of the state of Iowa."

Approved April 21, 1941.

CHAPTER 248

RURAL ELECTRIFICATION COOPERATIVES EXEMPT FROM TAXATION

S. F. 79

AN ACT to exempt from taxation, as provided for in chapter 340, Code, 1939, cooperative corporations and associations not operated for profit and engaged in furnishing electric energy to farms and farm establishments, rural churches, rural schools and rural business establishments, and the value of the interests of members in such cooperative corporation or association, for the years 1941 and 1942, and providing for the method of taxation thereafter.

WHEREAS, Rural Electrification is a progressive step for the extension of modern facilities to the farm areas; and,

WHEREAS, it is the purpose and desire of the legislature to aid in the development thereof in all reasonable and practical ways and to encourage the establishment and extension of such service; and

WHEREAS, the item of taxation may be a determining factor in the success or failure of the program in the beginning; therefore

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

- 1 SECTION 1. All cooperative corporations and associations organized
- 2 and existing or hereafter organized and established not for profit under
- 3 the laws of Iowa or similar laws of other states and engaged solely in
- 4 the furnishing of electric energy to farms, farm establishments and
- 5 rural churches, rural schools, rural business establishments and un-
- 6 incorporated villages where high line service is not otherwise available
- 7 in Iowa and the value of the interests of members in such cooperative
- 8 corporation or association shall be exempt from the taxation provided
- 9 for in Chapter 340 of the Code of 1939, for the calendar years 1941
- 10 and 1942.

- 1 SEC. 2. From and after January 1, 1943, such corporations shall be
- 2 taxed as provided in Chapter 340 of the Code of 1939.

Approved April 3, 1941.