

CHAPTER 170

TAX EXEMPTIONS FOR ARMED FORCES

H. F. 357

AN ACT to amend section four hundred twenty-seven point one (427.1), subsection seventeen (17), Code 1950, relating to personal tax exemption for United States armed forces members on certain personal property.

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

1 SECTION 1. Section four hundred twenty-seven point one (427.1),
 2 Code 1950, is amended by adding a new subsection thereto:
 3 "If any person enters any branch of the armed service of the United
 4 States in time of national emergency, all personal property used in
 5 making his livelihood, in excess of three hundred dollars (\$300.00)
 6 in value, of such person shall be assessed but no tax shall be due if
 7 such person upon return from service, or in event of his death if his
 8 executor, administrator or next of kin, executes an affidavit to the
 9 county assessor that such property was not used in any manner during
 10 his absence, the tax as assessed thereon shall be waived and no pay-
 11 ment shall be required."

Approved May 15, 1951.

CHAPTER 171

TAXATION OF LOAN AGENCIES

S. F. 328

AN ACT to amend chapter four hundred thirty A (430A), Code 1950, relating to the taxation of loan agencies and by fixing the conditions under which Iowa corporations may elect to be taxed under this chapter, and the basis of taxing such Iowa corporations.

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

1 SECTION 1. Section four hundred thirty A point one (430A.1),
 2 Code 1950, is hereby amended by inserting after the word "loaned" in
 3 line thirteen (13) thereof, the words "or invested", and by adding to
 4 said section four hundred thirty A point one (430A.1) the following:
 5 "The terms 'loaned' or 'invested' as employed in this section shall have
 6 the same meaning and effect with respect to loans and investments
 7 outside the state of Iowa as is hereinafter provided with respect to
 8 loans and investments within the state of Iowa."

1 SEC. 2. Section four hundred thirty A point three (430A.3), Code
 2 1950, is hereby amended by adding thereto the following: "The term
 3 'loans' as used herein shall mean the lending of money to members of
 4 the general public upon other than real estate security. The term
 5 'investments' as used herein shall mean the discounting, purchasing,
 6 or otherwise acquiring notes, mortgages, sales contracts, debentures,
 7 or any other evidences of indebtedness, based upon other than real
 8 estate security when such investments are made in connection with
 9 loans made to members of the general public in the state of Iowa or
 10 in the course of any operations having as their effect the financing
 11 of business transactions within the state of Iowa resulting in the