

CHAPTER 245

SALES TAX ON GRAIN DRYING

H. F. 175

AN ACT relating to the sales tax on propane used in drying grain.

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

- 1 SECTION 1. Section four hundred twenty-two point forty-two (422.42),
 2 subsection three (3), Code 1966, is amended by inserting in line twenty-four
 3 (24) after the word "processing" the words, "including grain drying".

Approved May 19, 1969.

CHAPTER 246

SALES TAX

H. F. 226

AN ACT relating to the collection of sales tax on the cash difference between the retail sales price and the trade-in value in all transactions except in sales of vehicles subject to registration.

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

- 1 SECTION 1. Section four hundred twenty-two point forty-two (422.42),
 2 subsection six (6), Code 1966, is hereby repealed and the following enacted
 3 in lieu thereof:

4 "6. 'Gross receipts' means the total amount of the sales of retailers,
 5 valued in money, whether received in money or otherwise; provided how-
 6 ever,

7 a. That discounts for any purpose allowed and taken on sales shall not
 8 be included if excessive sales tax is not collected from the purchaser, nor
 9 shall the sale price of property returned by customers when the total sale
 10 price thereof is refunded either in cash or by credit.

11 b. That in all transactions in which tangible personal property is traded
 12 toward the purchase price of tangible personal property of greater value
 13 except the sale of vehicles subject to registration under the laws of this
 14 state, the gross receipts shall be only that portion of the purchase price rep-
 15 resented by the difference between the total purchase price of such tangible
 16 personal property of greater value and the amount of such tangible personal
 17 property traded."

1 SEC. 2. Section four hundred twenty-two point forty-five (422.45), sub-
 2 section four (4), Code 1966, is hereby amended as follows:

3 1. By striking from line two (2) the words "tangible personal property"
 4 and inserting in lieu thereof the words "vehicles subject to registration
 5 under the laws of this state".

6 2. By striking from lines three (3) and four (4) the words "of other
 7 property".

8 3. By striking from line seven (7) the words "tangible personal property"
 9 and inserting in lieu thereof the words "vehicles subject to registration
 10 under the laws of this state".

11 4. By striking from lines eleven (11) and twelve (12) the words "tangible
12 personal property" and inserting in lieu thereof the words "vehicles subject
13 to registration under the laws of this state".

14 5. By striking from line nineteen (19) the words "road tax fund" and in-
15 serting in lieu thereof the words "general fund, subject to the provisions
16 of section three hundred twelve point one (312.1) of the Code".

1 SEC. 3. Section four hundred twenty-two point forty-eight (422.48),
2 Code 1966, is hereby amended by inserting in line four (4) after the word
3 "charge" the words ", less trade-ins allowed and taken".

1 SEC. 4. Section four hundred twenty-three point one (423.1), subsection
2 three (3), Code 1966, is hereby amended by striking from lines four (4) and
3 five (5) the words "allowed and" and inserting in lieu thereof the words
4 "and except the sale of vehicles subject to registration under the laws of
5 this state, trade-in allowances".

1 SEC. 5. Chapter three hundred forty-eight (348), section nineteen (19),
2 Acts of the Sixty-second General Assembly, amending section four hundred
3 twenty-two point forty-two (422.42), Code 1966, is hereby amended by strik-
4 ing from lines twenty-one (21) through twenty-eight (28), inclusive, the
5 words:

6 "When services are made under conditional sales contract or under
7 other contract or agreement, wherein the payment of the principal sum
8 thereunder is extended over a period longer than sixty days from the date
9 of the contract or agreement, only such portion of the value of services
10 thereof shall be accounted, for the purpose of imposition of the tax imposed
11 by this division, as has actually been received by the taxpayer during the
12 quarterly period for which the tax imposed by this division is due and pay-
13 able."

1 SEC. 6. Section four hundred twenty-three point thirteen (423.13),
2 Code 1966, as amended by chapter three hundred forty-eight (348), sec-
3 tions forty (40) and forty-one (41), Acts of the Sixty-second General As-
4 sembly, is hereby further amended by striking from lines twenty-three
5 (23) through thirty-three (33), inclusive, the words:

6 " , provided that where such tangible personal property is sold under a
7 conditional sales contract, or under any other form of sale wherein the
8 payment of the principal sum, or a part thereof, is extended over a period
9 longer than sixty days from the date of the sale thereof, the retailer may
10 collect and remit each quarterly period that portion of the tax equal to
11 three percent of that portion of the purchase price actually received during
12 such quarterly period".

Approved June 17, 1969.