

CHAPTER 1197

PROTEST AND APPEAL OF ASSESSMENTS

S. F. 1300

AN ACT to amend Senate File 1088, Acts of the Sixty-third General Assembly, Second Session, to assure the right of protest and appeal of assessments thereunder.

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

1 SECTION 1. Senate File one thousand eighty-eight (1088), Acts of
2 the Sixty-third General Assembly, Second Session, is hereby amended
3 by inserting in section one (1), subsection two (2), after the word
4 "Code" in the first sentence the following:
5 " , but the municipality, the lessee on behalf of the municipality, and
6 such other persons as are authorized by chapter four hundred forty-
7 one (441) of the Code, shall be entitled to protest any assessment and
8 take appeals in the same manner as any taxpayer".

Approved May 5, 1970.

CHAPTER 1198

TAX EQUIVALENT OF MUNICIPAL INDUSTRIAL PROPERTY

S. F. 1088

AN ACT relating to the assessment, payment of and budgetary consideration to be given the tax equivalent on municipal property acquired in support of industrial projects.

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

1 SECTION 1. Section four hundred nineteen point eleven (419.11),
2 Code 1966, as amended by chapter three hundred thirty-nine (339),
3 section four (4), Acts of the Sixty-second General Assembly, is hereby
4 further amended as follows:
5 1. By inserting in line nine (9) after the word "tax" the words:
6 " , determined by applying the millage rate of the taxing district to
7 the assessed value of the property,".
8 2. By inserting in line fourteen (14) after the period the following:
9 "For purposes of arriving at such tax equivalent, the property shall
10 be valued and assessed by the assessor in whose jurisdiction the prop-
11 erty is located, in accordance with chapter four hundred forty-one
12 (441) of the Code. Such valuations shall be included in any summa-
13 tion of valuations in the taxing district for all purposes known to the
14 law. Income from this source shall be considered under the provisions
15 of section twenty-four point three (24.3), subsection one (1), of the
16 Code."

1 SEC. 2. This Act being deemed of immediate importance shall
2 take effect and be in force from and after its final approval and pub-

3 lication in The Washington Evening Journal, a newspaper published
4 in Washington, Iowa, and in The Clinton Herald, a newspaper pub-
5 lished in Clinton, Iowa.

Approved February 13, 1970.

I hereby certify that the foregoing Act, Senate File 1088, was published in The Washington Evening Journal, Washington, Iowa, February 17, 1970, and in The Clinton Herald, Clinton, Iowa, February 18, 1970.

MELVIN D. SYNHORST, *Secretary of State*

CHAPTER 1199

INCOME AND BUSINESS TAX

S. F. 1182

AN ACT relating to state personal net income tax and state business tax on corporations.

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

1 SECTION 1. Section four hundred twenty-two point four (422.4),
2 subsection seventeen (17), Code 1966, as amended by chapter three
3 hundred forty-five (345), section one (1), Acts of the Sixty-second
4 General Assembly, is hereby amended by striking lines one (1)
5 through four (4), inclusive, and inserting in lieu thereof the follow-
6 ing:

7 "Internal Revenue Code of 1954' means the Internal Revenue
8 Code of 1954, as amended to and including January 1, 1970."

1 SEC. 2. Section four hundred twenty-two point thirty-two (422.32),
2 subsection four (4), Code 1966, as amended by chapter three hundred
3 forty-five (345), section two (2), Acts of the Sixty-second General
4 Assembly, is hereby amended by striking lines one (1) through three
5 (3), inclusive, and inserting in lieu thereof the following:

6 "Internal Revenue Code of 1954' means the Internal Revenue Code
7 of 1954, as amended to and including January 1, 1970."

1 SEC. 3. This Act being deemed of immediate importance shall
2 be in full force and effect from and after its final approval and publi-
3 cation in the Waterloo Daily Courier, a newspaper published at Water-
4 loo, Iowa, and the Eldora Herald-Ledger, a newspaper published at
5 Eldora, Iowa.

Approved February 20, 1970.

I hereby certify that the foregoing Act, Senate File 1182, was published in the Waterloo Daily Courier, Waterloo, Iowa, March 2, 1970, and in the Eldora Herald-Ledger, Eldora, Iowa, February 24, 1970.

MELVIN D. SYNHORST, *Secretary of State*