

8 before the board of review and show why the assessment should be  
9 changed.

1 SEC. 2. Section four hundred forty-one point twenty-six (441.26),  
2 Code 1971, is amended as follows:

3 441.26 Assessment rolls and books. The director of revenue shall  
4 each year prescribe the form of assessment roll to be used by all  
5 assessors in assessing real and personal property, including moneys  
6 and credits, in this state, also the form of pages of the assessor's  
7 assessment book. Such assessment rolls shall be in such form as will  
8 permit entering thereon, separately, the names of all persons, part-  
9 nerships, corporations, or associations assessed; shall contain a form  
10 of oath or affirmation to be administered to each person assessed, and  
11 shall also contain a notice in the following form:

12 "If you are not satisfied that the foregoing assessment is correct,  
13 you may file a protest against such assessment with the board of  
14 review on or after May 1, to and including May 20, of the year of the  
15 assessment, such protest to be confined to the grounds specified in  
16 section 441.37. Dated ..... day of ....., 19....., .....,  
17 County/City Assessor."

18 Such assessment rolls shall be used in listing the property and  
19 showing the values affixed to such property of all persons, partner-  
20 ships, corporations, or associations assessed, which rolls shall be made  
21 in duplicate. Said duplicate roll shall be signed by the assessor,  
22 detached from the original and delivered to the person assessed if  
23 there has been an increase or decrease in the valuation of the prop-  
24 erty, or upon the written request of the person assessed. It shall be  
25 lawful to combine the affidavit or form of oath or affirmation with  
26 reference to real and personal property, and the affidavit or form of  
27 oath or affirmation as to moneys and credits, into one affidavit or form  
28 of oath or affirmation, and only the one such affidavit or form of oath  
29 or affirmation shall be sufficient on the assessment roll. The pages of  
30 the assessor's assessment book shall contain columns ruled and headed  
31 for the information required by this chapter and that which the direc-  
32 tor of revenue may deem essential in the equalization work of the direc-  
33 tor. The assessor shall return all assessment rolls and any schedules  
34 therewith to the county auditor, along with the completed assessment  
35 book, as provided in this chapter, and the county auditor shall care-  
36 fully keep and preserve all such rolls, schedules and book for a period  
37 of five years from the time of filing of the same in his office.

Approved February 5, 1971.

## CHAPTER 218

### IOWA INHERITANCE TAX

S. F. 500

AN ACT relating to the Iowa inheritance tax.

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

1 SECTION 1. Section four hundred fifty point seven (450.7), Code  
2 1971, is amended by striking the section and inserting in lieu thereof  
3 the following:

## 4 450.7 Lien of tax.

5 1. The tax is a charge against and a lien upon the estate subject  
6 to tax under this chapter, and all property of the estate or owned by  
7 the decedent from the death of the decedent until paid, subject to the  
8 following limitations:

9 a. Inheritance taxes owing with respect to a passing of property  
10 of a deceased person whose estate has not been administered in this  
11 state are no longer a lien against the property twenty years from the  
12 date of death of the decedent owner, except to the extent taxes are  
13 attributable to remainder or deferred interests which have not been  
14 finally vested in possession for at least ten years.

15 b. Inheritance taxes owing with respect to a passing of property of  
16 a deceased person whose estate has been administered in this state  
17 are no longer a lien against the property ten years from the date of  
18 death of the decedent owner, except to the extent taxes are attrib-  
19 utable to remainder or deferred interests and are deferred in accord-  
20 ance with the provisions of this chapter.

21 2. Notice of the lien is not required to be recorded. The rights of  
22 the state under the lien have priority over all subsequent mortgages,  
23 purchases, or judgment creditors; and a conveyance after the deced-  
24 ent's death of the property subject to a lien does not discharge the  
25 property except as otherwise provided in this chapter. The depart-  
26 ment of revenue may release the lien by filing in the office of the clerk  
27 of the court in the county where the property is located, the decedent  
28 owner died, or the estate is pending or was administered, one of the  
29 following:

30 a. A receipt in full payment of the tax.

31 b. A certificate of nonliability for the tax as to all property reported  
32 in the estate.

33 c. A release or waiver of the lien as to all or any part of the prop-  
34 erty reported in the estate, which shall release the lien as to the  
35 property designated in the release or waiver.

36 3. The sale, exchange, mortgage, or pledge of property by the  
37 personal representative pursuant to a testamentary direction or power,  
38 or under order of court, divests the property from the lien of the tax.  
39 The proceeds from such a sale, exchange, mortgage, or pledge shall  
40 be held by the personal representative subject to the same priorities  
41 for the payment of the tax as existed with respect to the property  
42 before the transaction, and the personal representative is personally  
43 liable for payment of the tax to the extent of the proceeds. Whenever  
44 there is a change in the status, type, or nature of the assets reported  
45 in the preliminary inventory, the change shall be reported on or before  
46 the filing of the final report when required by the department of  
47 revenue.

1 SEC. 2. Section four hundred fifty point ten (450.10), subsection  
2 six (6), Code 1971, is amended as follows:

3 6. When the property or any interest therein, or income therefrom,  
4 taxable under the provisions of this chapter passes to any person  
5 included under subsections 1 or 2 hereof, there shall be credited to  
6 the tax imposed on the individual share so passing an amount equal  
7 to the tax imposed *in this state* on the decedent on any property, real,  
8 personal or mixed, or the proportionate share thereof on property  
9 passing to the person taxed hereunder, which can be identified as hav-

10 ing been received by the decedent as a share in the estate of any person  
 11 who died within two years prior to the death of the decedent, or which  
 12 can be identified as having been acquired by the decedent in exchange  
 13 for property so received. *The credit shall not be applicable to taxes on*  
 14 *property of the decedent which was not acquired from the prior estate.*

1 SEC. 3. Section four hundred fifty point twenty-two (450.22),  
 2 Code 1971, is amended as follows:

3 **450.22 Administration avoided.** When the heirs or persons en-  
 4 titled to inherit the property of an estate subject to the tax hereby  
 5 imposed, desire to avoid the appointment of an administrator as pro-  
 6 vided in section 450.21, *and in all instances where real estate is in-*  
 7 *involved and no regular probate proceedings are had, they or one of them*  
 8 *shall file under oath the inventories and reports and perform all the*  
 9 *duties required by this chapter, of administrators, including the*  
 10 *filing of the lien. Proceedings for the collection of the tax when no*  
 11 *administrator is appointed, shall conform as nearly as may be to the*  
 12 *provisions of this chapter in other cases.*

1 SEC. 4. Section four hundred fifty point twenty-seven (450.27),  
 2 Code 1971, is amended as follows:

3 **450.27 Commission to appraisers.** [Whenever it appears that an  
 4 estate or any property or interest therein, including any property or  
 5 interest therein which has been transferred either in contemplation  
 6 of death, or to take effect in possession or enjoyment at or after death  
 7 is or may be subject to the tax imposed by this chapter,] *When an*  
 8 *appraisal of any part of an estate is requested by the department of*  
 9 *revenue, as provided in section 450.39, or is otherwise required by this*  
 10 *chapter, the clerk shall issue a commission to the appraisers, who shall*  
 11 *fix a time and place for appraisement, except that if the only interest*  
 12 *that is subject to [such] tax is a remainder or deferred interest upon*  
 13 *which the tax is not payable until the determination of a prior estate*  
 14 *or interest for life or term of years, he shall not issue [such] the*  
 15 *commission until the determination of [such] the prior estate, except*  
 16 *at the request of parties in interest who desire to remove [the lien*  
 17 *thereon] an inheritance tax lien.*

1 SEC. 5. Section four hundred fifty point thirty-one (450.31), Code  
 2 1971, is amended as follows:

3 **450.31 Objections.** The director of revenue or any person in-  
 4 terested in the estate or property appraised may, within [twenty]  
 5 *forty-five* days thereafter, file objections to said appraisement and  
 6 give notice thereof as in beginning civil actions, to the director of  
 7 revenue or the representative of the estate or trust, if any, otherwise  
 8 to the person interested as heir, legatee, or transferee, on the hearing  
 9 of which as an action in equity either party may produce evidence  
 10 competent or material to the matters therein involved.

1 SEC. 6. Section four hundred fifty point thirty-nine (450.39), Code  
 2 1971, is amended by striking the section and inserting in lieu thereof  
 3 the following:

4 **450.39 Appraisal.**

5 1. An appraisal is not required for an item of property in an estate  
 6 if the item is listed on an inventory or report filed in the estate or an  
 7 amendment thereto, unless the department of revenue requests ap-

8 praisal by filing a written request with the clerk where the inventory  
9 or report is filed, within sixty days after the filing. When a request is  
10 filed, the clerk shall notify the personal representative and his attor-  
11 ney of the request. The department of revenue may waive an appraisal  
12 which has been previously requested.

13 2. If appraisal of an item of property is not required or is waived,  
14 the personal representative, trustee, or the persons entitled to or  
15 claiming the item of property shall be charged, for the purpose of  
16 computing the tax, with the full value of the item as reported in the  
17 inventory or report.

1 SEC. 7. Section four hundred fifty point forty-five (450.45), Code  
2 1971, is amended as follows:

3 **450.45 Life and term estates—appraisement.** [Whenever] *Sub-*  
4 *ject to the provisions of section 450.39, when an estate or interest for*  
5 *life or term of years in real property [shall be] is given to a party other*  
6 *than those especially exempt by this chapter, the clerk shall cause*  
7 *[such] the property to be appraised at the actual market value thereof,*  
8 *as is provided in ordinary cases, and the party entitled to [such] the*  
9 *estate or interest shall, within eighteen months from the death of dece-*  
10 *dent owner, pay [such] the tax, and in default thereof the court shall*  
11 *order [such] the estate or interest [in said estate], or so much thereof*  
12 *as [shall be] necessary to pay [such] the tax and interest, to be sold.*

1 SEC. 8. Section four hundred fifty point forty-seven (450.47),  
2 Code 1971, is amended as follows:

3 **450.47 Life and term estates in personal property.** [Whenever]  
4 *Subject to the provisions of section 450.39, when an estate or interest*  
5 *for life or term of years in personal property [shall be] is given to one*  
6 *or more persons other than those especially exempt by this chapter*  
7 *and the remainder or deferred estate to others, the clerk shall cause*  
8 *the property [so] devised or conveyed to be appraised as provided*  
9 *herein in ordinary estates and the value of the several estates or*  
10 *interests [so] devised or conveyed shall be determined as provided in*  
11 *section 450.51, and the tax upon such estates or interests as are liable*  
12 *for the tax imposed by this chapter shall be paid to the department of*  
13 *revenue from the property appraised or by the persons entitled to*  
14 *[such] the estate or interest within eighteen months from the death*  
15 *of the testator, grantor, or donor; provided, however, that payment*  
16 *of the tax upon any deferred estate or remainder interest may be*  
17 *deferred until the determination of the prior estate by the giving of*  
18 *a good and sufficient bond as provided in section 450.48.*

1 SEC. 9. Section four hundred fifty point fifty-nine (450.59), Code  
2 1971, is amended by striking unnumbered paragraph two.

1 SEC. 10. Section four hundred fifty point eighty-six (450.86),  
2 Code 1971, is amended as follows:

3 **450.86 Securities and assets held by bank, etc.** No safe deposit  
4 company, trust company, bank, or other institution, person or per-  
5 sons holding securities or assets, exclusive of life insurance policies  
6 payable to named beneficiaries, which securities or other assets are  
7 located in a safety deposit box or other [such] security enclosure of  
8 the decedent after receiving knowledge of the death shall deliver or  
9 transfer the same to the [executor, administrator, or legal representa-

10 tive or] transferee, joint owner, or beneficiary of [said] *the* decedent  
 11 unless the tax for which [such] *the* securities or assets are liable under  
 12 this chapter [shall be] *is* first paid, or the payment thereof is secured  
 13 by bond as herein provided. *However, all the contents shall be re-*  
 14 *ported in writing to the department of revenue, and thereafter may*  
 15 *be delivered to the executor, administrator, or legal representative. It*  
 16 [shall be] *is* lawful for and the duty of the director of revenue person-  
 17 ally, or by any person by him duly authorized, to examine [such] *the*  
 18 securities or assets at the time of any proposed delivery or transfer.  
 19 Failure to [serve ten days' notice of such proposed transfer upon the  
 20 director of revenue or to allow such examination on] *give written*  
 21 *notice of the contents of the safety deposit box or other security en-*  
 22 *closure to the department of revenue at the time of or prior to the*  
 23 delivery of [such] *the* securities or assets to [such] *the* executor, ad-  
 24 ministrator, or legal representative or transferee, joint owner, or  
 25 beneficiary shall render [such] *the* safe deposit company, trust com-  
 26 pany, bank, or other institution, person or persons liable for the pay-  
 27 ment of the tax upon [such] *the* securities or assets as provided in  
 28 this chapter.

1 SEC. 11. Section six hundred thirty-three point three hundred  
 2 sixty-one (633.361), unnumbered paragraph one (1), Code 1971, is  
 3 amended as follows:

4 Within sixty days after his qualification, unless a longer time shall  
 5 be granted by the court, the personal representative shall file with  
 6 the clerk, in duplicate, a verified, *or affirmed under penalty of perjury,*  
 7 full and detailed report and inventory of the property of the de-  
 8 ceased, so far as the same has come to his knowledge, as follows:

1 SEC. 12. Section six hundred thirty-three point four hundred  
 2 eighty-one (633.481), Code 1971, is amended as follows:

3 **633.481 Certificate to county auditor for tax purposes without ad-**  
 4 **ministration.** Whenever an [order is entered] *inventory or report is*  
 5 *filed* under the provisions of section [450.40] *450.22*, without admin-  
 6 istration of the estate of a decedent, the clerk shall issue and deliver  
 7 to the county auditor of the county in which [such] *the* real estate is  
 8 situated a like certificate pertaining to each parcel of real estate  
 9 described in the [application for such order] *inventory or report. Any*  
 10 *fees for certificates required by this section or section 633.480 shall*  
 11 *be assessed as costs of administration, but the certificates shall be*  
 12 *filed whether fees are paid or not.*

1 SEC. 13. Sections four hundred fifty point twenty-three (450.23),  
 2 four hundred fifty point twenty-five (450.25), four hundred fifty  
 3 point twenty-six (450.26), and four hundred fifty point forty (450.40),  
 4 through four hundred fifty point forty-three (450.43), inclusive, Code  
 5 1971, are repealed.

Approved June 10, 1971.