

6 erty in the state. The appraisal manual shall be continuously revised
7 and the manual and revisions shall be issued to the county and city
8 assessors in such form and manner as prescribed by the director."

1 SEC. 2. Chapter four hundred twenty-one (421), Code 1971, is
2 amended by adding the following new section:

3 "The director shall employ professional appraisers to assist county
4 and city assessors in assessing and valuing property required to be
5 assessed and valued by county and city assessors and assist the direc-
6 tor in equalizing property values in the state. The department shall,
7 upon request, provide technical assistance to county and city assessors
8 in assessing and valuing property required to be assessed and valued
9 by county and city assessors."

1 SEC. 3. There is appropriated from the general fund of the state
2 for the fiscal year beginning July 1, 1972 and ending June 30, 1973,
3 the sum of fifty thousand (50,000) dollars, or so much thereof as
4 may be necessary, to the department of revenue, for salaries of ap-
5 praisers and the preparation and publication of an appraisal manual.

Approved March 15, 1972.

CHAPTER 1094

INTERNAL REVENUE CODE

S. F. 1169

AN ACT relating to references to the internal revenue code in the computation of individual and corporate income tax and franchise tax.

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 1971, is amended to read as follows:
3 17. "Internal Revenue Code of 1954" means the Internal Revenue
4 Code of 1954, as amended to and including January 1, 1970 1972.

1 SEC. 2. Section four hundred twenty-two point thirty-two (422.32),
2 subsection four (4), Code 1971, is amended to read as follows:
3 4. "Internal Revenue Code of 1954" means the Internal Revenue
4 Code of 1954, as amended to and including January 1, 1970 1972.

1 SEC. 3. Section four hundred twenty-two point sixty-one (422.61),
2 subsection four (4), Code 1971, is amended to read as follows:
3 4. "Net income" means the net income of the financial institution
4 computed in accordance with section 422.35, with the exception that
5 interest and dividends from federal securities shall not be subtracted
6 and interest and dividends from evidences of indebtedness and securi-
7 ties of this state and its political subdivisions, exempt from federal
8 income tax under the Internal Revenue Code of 1945 1954 as amended
9 to and including January 1, 1972, shall not be added.

Approved April 1, 1972.