

CHAPTER 210

CORPORATION TAX ON SALES DELIVERED IN IOWA

H. F. 748

AN ACT relating to sales delivered within the state for corporation tax purposes.

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

1 SECTION 1. Section four hundred twenty-two point thirty-three
2 (422.33), subsection one (1), paragraph b, Code 1975, is amended to
3 read as follows:

4 b. Net income of the above class having been separately allocated
5 and deducted as above provided, the remainder of the net income of
6 the taxpayer shall be allocated and apportioned as follows:

7 Where income is derived from business other than the manufacture
8 or sale of tangible personal property, such income shall be specifically
9 allocated or equitably apportioned within and without the state under
10 rules of the director.

11 Where income is derived from the manufacture or sale of tangible
12 personal property, the part thereof attributable to business within the
13 state shall be in that proportion which the gross sales made within the
14 state bear to the total gross sales.

15 The gross sales of the corporation within the state shall be taken to
16 be the gross sales from goods delivered *or shipped to a purchaser* with-
17 in the state *regardless of the f.o.b. point or other conditions of the*
18 *sale*, excluding deliveries for transportation out of the state.

19 For the purpose of this section, the word "sale" shall include ex-
20 change, and the word "manufacture" shall include the extraction and
21 recovery of natural resources and all processes of fabricating and cur-
22 ing. The words "tangible personal property" shall be taken to mean
23 corporeal personal property, such as machinery, tools, implements,
24 goods, wares, and merchandise, and shall not be taken to mean money
25 deposits in banks, shares of stock, bonds, notes, credits, or evidence of
26 an interest in property and evidences of debt.

Approved June 3, 1975

CHAPTER 211

OXYGEN EXEMPTED FROM TAX

H. F. 38

AN ACT exempting the sale of medically prescribed oxygen from the sales and use tax.

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

1 SECTION 1. Section four hundred twenty-two point forty-five
2 (422.45), Code 1975, is amended by adding the following new subsec-
3 tion:

4 NEW SUBSECTION. Gross receipts from the sale of oxygen prescribed
5 by a licensed physician or surgeon, osteopath, or osteopathic physician
6 or surgeon for human use or consumption.

Approved July 15, 1975

This Act was passed by the G.A. prior to July 1, 1975; see §3.7 of the Code