

delay was unavoidable, in which case interest at the rate of 6 per cent shall be charged from the accrual thereof until the cause of such delay is removed, after which 10 per cent shall be charged.

All taxes levied and collected under this act, less any expenses of collection, shall be paid into the treasury of the state and shall be applicable to the expenses of the state government and to such other purposes as the legislature may by law direct.

Further enactments were, that in cities of the first class a tax is to be levied annually of 1 mill for the purposes of the city board of health; money-lenders pay an annual license of \$50; private detective firms or corporations pay an annual license of \$150; individual private detectives, \$100; the license and registration of motor vehicles was changed so that the rate is from \$5 to \$20, according to horsepower.

## IOWA.<sup>1</sup>

Iowa depends almost entirely upon the general property tax for state, county, and municipal revenues. There is an inheritance tax, but no special corporation taxes, except on foreign insurance companies. Corporations generally are assessed by local assessors. A few are assessed on their property by the state executive council. Changes of late years have been from taxes on gross revenue to those on property.

### CONSTITUTIONAL PROVISIONS.

#### ARTICLE III.

SEC. 30. The general assembly shall not pass local or special laws for the assessment and collection of taxes for state, county, or road purposes.

#### ARTICLE VIII.

SEC. 2. The property of all corporations for pecuniary profit shall be subject to taxation the same as that of individuals.

#### OFFICERS.

The officers most directly concerned with taxation are:

- (1) The township and city assessors, elected biennially, one in each township and city.
- (2) The township trustees and city councils, which act as boards of review.
- (3) The county boards of supervisors, which act as county boards of review and equalization.
- (4) The county treasurers, who are the tax collectors.
- (5) The state executive council, composed of the governor, secretary, auditor, and treasurer of state, which constitutes the state board of review, and acts as a state board of equalization, and also as an assessment board for certain classes of property.

### STATE REVENUES.

#### A. GENERAL PROPERTY TAXES.

##### 1. Base—

a. *The property included and exempt.*—All real and personal property not specifically exempt is subject to this tax.

(1) and (2) There are no special definitions of real and personal property for purposes of taxation. Ferry franchises and toll bridges are defined as real estate.

Mortgages are taxable, and no deduction is allowed on that account from the assessed value of the land.

<sup>1</sup> This compilation is derived mainly from the following sources: Revenue Laws of the State of Iowa, compiled in pursuance of section 1369 of the Code, by B. F. Carroll, auditor of state. Des Moines, B. Murphy, state printer, 1904.

Revenue Laws of the State of Iowa, by John L. Bleakly, auditor of state. Des Moines, Emory H. English, state printer, 1909.

The Code and its Supplements, and the Session Laws to 1913.

Credits, moneys, annuities, bank notes, and shares of stock, in corporations not otherwise taxed, are all taxable.

Debts may be deducted from the total of moneys and credits.

(3) The exemptions, in addition to public property, are: Cemeteries, crematoriums, so long as no profits are derived therefrom, with land not to exceed 1 acre; fire engines, etc., with houses and grounds; grounds and buildings for public libraries, for literary, scientific, charitable, benevolent, agricultural, and religious institutions and societies, real estate owned by any educational institution as a part of its endowment fund, not exceeding 160 acres, not leased or otherwise used with a view to pecuniary gain, together with books, papers and apparatus, and like property of students; personal property and investments of such institutions; farm produce and wool of the harvest or shearing of previous year; all poultry, 10 stands of bees, all swine and sheep under 6 months of age and all other domestic animals under 1 year; obligations for rent not yet due, in hands of original payees; private libraries and professional libraries up to \$300; family pictures; household furniture to \$300, and kitchen furniture; family beds and bedding; all wearing apparel in use; all food provided for the family; estates of persons who, by reason of age or infirmity are unable to contribute; farming utensils of the farmer, the team, wagon, and harness of teamsters and draymen, and tools of a mechanic, all up to \$300; motor vehicles; mortgages held by nonresidents; Government land entered and purchased, for the year in which entered; unless waiver thereof is voluntarily made, \$1,200 of the property of any honorably discharged Union soldier or sailor of the Mexican War, or of the War of the Rebellion, or the widow thereof remaining unmarried; any portion of the capital of a bank which is invested in United States bonds; funds held by fraternal beneficiary associations.

Until 1917 sugar mills manufacturing sugar from beets raised in Iowa, with machinery, tools, and appliances, and not to exceed 10 acres of land are to be exempt.

In the assessment of farm lands a reduction that is called an exemption is made from the valuation of the farms equal and proportionate to the area of roads adjacent to such lands.

b. *Assessment.*—All property subject to taxation is required to be listed at its actual value, which is defined as "the value in the market in the ordinary course of trade." The property is then assessed for taxation at 25 per cent of such actual value except that:

Moneys, credits and corporation shares or stocks, except as otherwise provided, cash, circulating notes of national banking associations, and United States legal tender notes, and other notes, and certificates of the United States payable on demand, and circulating, or intended to circulate as currency, notes, including those secured by mortgage, accounts, contracts for cash or labor, bills of exchange, judgments, choses in action, liens of any kind, securities, debentures, bonds other than those of the United States, annuities, and corporation shares or stocks not otherwise taxed in kind shall be entered and assessed at the actual value thereof and taxed upon the uniform basis throughout the state of five (5) mills on the dollar of actual valuation, same to be assessed and collected where the owner resides, and except that:

State, savings, and national bank stock and loans, and trust company stock and moneyed capital used in competition with bank