

CHAPTER 1202

INCOME TAX INTEREST AND PENALTY

H. F. 1334

AN ACT relating to computation of interest and penalties on income tax.

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

1 SECTION 1. Section four hundred twenty-two point twenty-five
2 (422.25), Code 1966, as amended by chapter three hundred forty-two
3 (342), section eighty-four (84), Acts of the Sixty-second General
4 Assembly, is hereby further amended as follows:

5 1. By striking from subsection one (1), lines twenty-seven (27)
6 through thirty-two (32), inclusive, and inserting in lieu thereof the
7 following:

8 "due is greater than the amount paid, the department shall com-
9 pute the amount due, together with interest and penalties as provided
10 in subsection two (2) of this section, and shall notify the taxpayer
11 by certified mail of the total, which shall be a sum certain if paid on
12 or before the last day of the month in which the notice is postmarked,
13 or on or before the last day of the following month if the notice is
14 postmarked after the twentieth day of any month. The notice shall
15 also inform the taxpayer of the additional interest and penalty which
16 will be added to the total due if not paid on or before the last day of
17 the applicable month."

18 2. By inserting in subsection two (2), line seven (7), after the word
19 "filed" the following:

20 " , and computed on a calendar month basis, considering each frac-
21 tion of a month as an entire month".

Approved May 5, 1970.

CHAPTER 1203

SALES AND USE TAX EXEMPTIONS

S. F. 184

AN ACT relating to sales and use tax exemptions to nonprofit educational institutions.

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

1 SECTION 1. Chapter three hundred forty-nine (349), Acts of the
2 Sixty-second General Assembly, section two (2), line four (4), is
3 amended by adding after the word "merchandise" the words ", or
4 services,".

5 Further amend said section, line seven (7), by adding after the
6 word "merchandise" the words ", or services,".

Approved January 20, 1970.