

CHAPTER 243

CO-OPERATIVE ASSOCIATIONS TAX RETURNS

S. F. 48

AN ACT relating to the filing requirements for cooperative associations for income tax purposes.

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

1 SECTION 1. Section four hundred twenty-two point twenty-one
2 (422.21), unnumbered paragraph one (1), Code 1973, is amended to
3 read as follows:

4 Returns shall be in such form as the director may, from time to
5 time, prescribe, and shall be filed with the department on or before
6 the last day of the fourth month after the expiration of the tax year
7 *except that co-operative associations as defined in section six thousand*
8 *seventy-two (d) (6072 (d)) of the Internal Revenue Code of 1954 shall*
9 *file their returns on or before the fifteenth day of the ninth month fol-*
10 *lowing the close of the taxable year.* In case of sickness, absence, or
11 other disability, or whenever good cause exists, the director may allow
12 further time for filing returns. The director shall cause to be pre-
13 pared blank forms for said returns and shall cause them to be dis-
14 tributed throughout the state and to be furnished upon application,
15 but failure to receive or secure the form shall not relieve the tax-
16 payer from the obligations of making any return herein required. The
17 department may as far as consistent with the provisions of the Code
18 so draft income tax forms as to conform to the income tax forms of
19 the internal revenue department of the United States government.
20 Each return by a taxpayer upon whom a tax is imposed by subsec-
21 tion 7 of section 422.5 shall show the county of the residence of the
22 taxpayer.

1 SEC. 2. The provisions of this Act shall become effective for tax
2 periods beginning on or after January 1, 1973.

Approved February 26, 1973.

CHAPTER 244

INCOME TAX AUDITS

S. F. 76

AN ACT relating to state income tax audits.

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), subsection one (1), Code 1973, is amended to read as fol-
3 lows:

4 1. As soon as practicable and in any event within three years after
5 the return is filed the department shall examine it and determine the
6 correct amount of tax, and the amount so determined by the depart-
7 ment shall be the tax; provided that if the taxpayer omits from income
8 such an amount as will, under the Internal Revenue Code of 1954,