

CHAPTER 1205**TIME WHEN SALES TAX AND QUARTERLY REPORT DUE***H.F. 2475*

AN ACT relating to the time the sales tax for the last semi-monthly period in a calendar quarter and the quarterly report are due and providing an effective date.

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

Section 1. Senate File 2080, section 3, enacted by the Sixty-ninth General Assembly, 1982 Session, is repealed.

Sec. 2. Senate File 2080, section 4 enacted by the Sixty-ninth General Assembly, 1982 Session, is amended to read as follows:

SEC. 4. Section 422.52, subsection 1, Code 1981, is amended to read as follows:

1. The tax levied under this division is due and payable in quarterly installments on or before the last day of the month following each quarterly period except as otherwise provided in this subsection. Every retailer who collects more than four thousand dollars in retail sales tax in a semi-monthly period shall deposit with the department or in a depository authorized by law and designated by the director, the amount collected or an amount equal to not less than one-sixth of the tax collected and paid to the department during the preceding quarter, with a deposit form for the semi-monthly period as prescribed by the director. The first semi-monthly deposit form is for the period from the first of the month through the fifteenth of the month and is due on or before the twenty-fifth day of the month. The second semi-monthly deposit form is for the period from the sixteenth through the end of the month and is due on or before the tenth day of the month following the month of collection. A deposit is not required for the last semi-monthly period of the calendar quarter. The total quarterly amount, less the amount deposited for the five previous semi-monthly periods, is due with the quarterly report on the fifteenth last day of the month following the month of collection. A retailer who collects more than five hundred dollars in retail sales taxes in one month and not more than four thousand dollars in retail sales taxes in a semi-monthly period shall deposit with the department or in a depository authorized by law and designated by the director, the amount collected or an amount equal to not less than one-third of the tax collected and paid to the department during the preceding quarter, with a deposit form for the month as prescribed by the director. The deposit form is due on or before the twentieth day of the month following the month of collection, except a deposit is not required for the third month of the calendar quarter and the total quarterly amount, less the amounts deposited for the first two months of the quarter, is due with the quarterly report on the last day of the month following the month of collection. Every retailer who collects more than fifty dollars and not more than five hundred dollars in retail sales tax in one month shall deposit with the department or in a depository authorized by law and designated by the director, the amount collected, or an amount equal to not less than one-third of the tax collected and paid to the department during the last preceding quarter, with a deposit form for the month as prescribed by the director. The deposit form is due on or before the twentieth day of the month following the month of collection, except a deposit is not required for the third month of the calendar quarter and the total quarterly amount, less the amounts deposited for the first two months of the quarter, is due with the

quarterly report on the last day of the month following the month of collection. The monthly remittance procedure is optional for any sales tax permit holder whose average monthly collection of tax amounts to more than twenty-five dollars and less than fifty dollars. If the exact amounts of the taxes due or an amount equal to not less than one-third or one-sixth, as applicable, of the tax collected and paid to the department during the last preceding quarter on the deposit form are not ascertainable by the retailer, or would work undue hardship in the computation of the taxes due by the retailer, the director may provide by rules alternative procedures for estimating the amounts (but not the dates) due by the retailers. The forms prescribed by the director shall be referred to as "retailers semi-monthly tax deposit" or "retailers monthly tax deposit". Deposit forms shall be signed by the retailer or the retailer's duly authorized agent, and shall be duly certified by the retailer or agent to be correct. The director may authorize incorporated banks and trust companies or other depositories authorized by law which are depositories or financial agents of the United States, or of this state, to receive any tax imposed under this chapter, in the manner, at the times and under the conditions the director prescribes. The director shall prescribe the manner, times, and conditions under which the receipt of the tax by those depositories is to be treated as payment of the tax to the department.

Sec. 3. This Act takes effect January 1, 1983.

Approved May 13, 1982

CHAPTER 1206

STATE CORPORATE TAX DEDUCTION OF FEDERAL WINDFALL PROFITS TAXES

H.F. 2479

AN ACT to disallow the deduction of the federal windfall profits taxes in computing state corporate income taxes and making the Act take effect upon publication retroactive to January 1, 1981.

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

Section 1. Section 422.35, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 132, section 8, and House File 2171, enacted by the Sixty-ninth General Assembly, 1982 Session, sections 14 and 15, is amended by adding the following new subsection:

NEW SUBSECTION. Add the amount of windfall profits tax deducted under section 164(a) of the Internal Revenue Code of 1954.

Sec. 2. This Act is retroactive to January 1, 1981 for tax years beginning on or after January 1, 1981.

Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in *The Council Bluffs Nonpareil*, a newspaper published in Council Bluffs, Iowa, and in the *Fort Madison Daily Democrat*, a newspaper published in Fort Madison, Iowa.

Approved May 19, 1982

I hereby certify that the foregoing Act, House File 2479 was published in *The Council Bluffs Nonpareil*, Council Bluffs, Iowa on May 30, 1982 and in the *Fort Madison Daily Democrat*, Fort Madison, Iowa on May 27, 1982.

MARY JANE ODELL, *Secretary of State*