

percent on the resulting income, comparing that with the Iowa regular taxable income to determine the state minimum tax. The department of revenue shall report the result of this study to the General Assembly by January 15, 1984.

Sec. 21. Sections 1, 6, and 12 are retroactive to January 1, 1982 for tax years beginning on or after January 1, 1982. These sections shall also be applicable for tax years beginning prior to January 1, 1982 where the Internal Revenue Code of 1954, as amended up to and including January 14, 1983, provides for certain inclusions or exclusions in computing federal taxable income for a tax year beginning prior to January 1, 1982.

Sec. 22. Sections 3, 7, 9, 10, 14, and 17 are retroactive to January 1, 1983 for tax years beginning on or after January 1, 1983.

Sec. 23. Sections 2, 13, and 18 are retroactive to tax years ending after December 31, 1982. The sections shall be applicable for tax years ending after December 31, 1982, but only with respect to commodities received for the 1983 crop year.

Sec. 24. Sections 5 and 16 are retroactive to January 1, 1981 for the tax years beginning on or after January 1, 1981.

Sec. 25. Sections 4, 8, and 15 are effective January 1, 1985 for tax years beginning on or after January 1, 1985.

Approved June 6, 1983

CHAPTER 180

PROPERTY TAX LEVY FOR EQUIPMENT REPLACEMENT

S.F. 537

AN ACT to provide a property tax levy for equipment replacement for area schools.

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

Section 1. NEW SECTION. 280A.28 TAX FOR EQUIPMENT REPLACEMENT. Annually, the board of directors may certify for levy a tax on taxable property in the merged area at a rate not exceeding three cents per thousand dollars of assessed valuation for equipment replacement for the area school.

Sec. 2. This Act is repealed effective July 1, 1988.

Approved June 6, 1983