

**CHAPTER 1099****ALTERNATIVE MINIMUM TAX FOR CORPORATIONS***H.F. 2451*

**AN ACT** relating to the treatment of interest and dividends from state and other political subdivisions and from regulated investment companies in determining the alternative minimum tax for corporations and providing for retroactive applicability and effective dates.

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

Section 1. Section 422.33, subsection 4, paragraph a, Code Supplement 1987, is amended to read as follows:

a. Add items of tax preference included in federal alternative minimum taxable income under section 57, except subsections (a)(1) and (a)(5), of the Internal Revenue Code, make the adjustments included in federal alternative minimum taxable income under section 56, except subsections (a)(4) and (d), of the Internal Revenue Code, and add losses as required by section 58 of the Internal Revenue Code. In making the adjustment under section 56(c)(1) of the Internal Revenue Code, interest and dividends from federal securities and interest and dividends from state and other political subdivisions and from regulated investment companies exempt from federal income tax under the Internal Revenue Code, net of amortization of any discount or premium, shall be subtracted.

Sec. 2. This Act is retroactive to January 1, 1988, for tax years beginning on or after that date.

Sec. 3. This Act, being deemed of immediate importance, is effective upon enactment.

Approved April 26, 1988

**CHAPTER 1100****REHEARINGS BEFORE UTILITIES BOARD***H.F. 2153*

**AN ACT** expanding the time in which the utilities board may grant or refuse an application for rehearing in a contested case.

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

Section 1. Section 17A.16, subsection 2, Code 1987, is amended to read as follows:

2. ~~Any~~ Except as expressly provided otherwise by another statute referring to this chapter by name, any party may file an application for rehearing, stating the specific grounds therefor for the rehearing and the relief sought, within twenty days after the date of the issuance of any final decision by the agency in a contested case. A copy of such the application for rehearing shall be timely mailed by the presiding agency to all parties of record not joining therein in the application. Such an An application for rehearing shall be deemed to have been denied unless the agency grants the application within twenty days after its filing.

Sec. 2. Section 476.12, Code 1987, is amended to read as follows:

476.12 REHEARINGS BEFORE BOARD.

Any Notwithstanding the Iowa administrative procedure Act, any party, as defined in the rules and regulations promulgated by the board as provided in section 476.2 hereof, to a proceeding contested case before the board may within twenty days after the entry of the order