# House File 2201 - Introduced

Passed House, Date _____   Passed Senate, Date _____
Vote: Ayes _____ Nays _____    Vote: Ayes _____ Nays _____
            Approved _____

### A BILL FOR

1 An Act exempting from the individual and corporate income taxes
2   interest and dividends from Iowa municipal securities and
3   including a retroactive applicability date provision.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 5251YH 82
6 mg/sc/8

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1  1      Section 1.  Section 422.7, Code Supplement 2007, is amended
1  2 by adding the following new subsection:
1  3     NEW SUBSECTION.  2A.  Subtract interest and dividends from
1  4 Iowa municipal securities.
1  5      Sec. 2.  Section 422.35, Code Supplement 2007, is amended
1  6 by adding the following new subsection:
1  7     NEW SUBSECTION.  2A.  Subtract interest and dividends from
1  8 Iowa municipal securities.
1  9      Sec. 3.  RETROACTIVE APPLICABILITY DATE.  This Act applies
1 10 retroactively to January 1, 2008, for tax years beginning on
1 11 or after that date.
1 12                      EXPLANATION
1 13     This bill exempts from the individual and corporate income
1 14 taxes interest and dividends from Iowa municipal securities.
1 15     The bill applies retroactively to January 1, 2008, for tax
1 16 years beginning on or after that date.
1 17 LSB 5251YH 82
1 18 mg/sc/8