

Senate Study Bill 3059

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
REVENUE BILL)

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

A BILL FOR

1 An Act updating the Code references to the Internal Revenue Code
2 and including effective date and retroactive applicability
3 date provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 5496DP 82
6 sc/rj/5

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1 1 Section 1. Section 15.335, subsection 4, unnumbered
1 2 paragraph 2, Code Supplement 2007, is amended to read as
1 3 follows:
1 4 For purposes of this section, "Internal Revenue Code" means
1 5 the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.
1 6 Sec. 2. Section 15A.9, subsection 8, paragraph e,
1 7 unnumbered paragraph 2, Code Supplement 2007, is amended to
1 8 read as follows:
1 9 For purposes of this subsection, "Internal Revenue Code"
1 10 means the Internal Revenue Code in effect on January 1, ~~2007~~
1 11 2008.
1 12 Sec. 3. Section 422.3, subsection 5, Code Supplement 2007,
1 13 is amended to read as follows:
1 14 5. "Internal Revenue Code" means the Internal Revenue Code
1 15 of 1954, prior to the date of its redesignation as the
1 16 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 17 or means the Internal Revenue Code of 1986 as amended to and
1 18 including January 1, ~~2007~~ 2008.
1 19 Sec. 4. Section 422.10, subsection 3, unnumbered paragraph
1 20 2, Code Supplement 2007, is amended to read as follows:
1 21 For purposes of this section, "Internal Revenue Code" means
1 22 the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.
1 23 Sec. 5. Section 422.32, subsection 7, Code Supplement
1 24 2007, is amended to read as follows:
1 25 7. "Internal Revenue Code" means the Internal Revenue Code
1 26 of 1954, prior to the date of its redesignation as the
1 27 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 28 or means the Internal Revenue Code of 1986 as amended to and
1 29 including January 1, ~~2007~~ 2008.
1 30 Sec. 6. Section 422.33, subsection 5, paragraph d,
1 31 unnumbered paragraph 2, Code Supplement 2007, is amended to
1 32 read as follows:
1 33 For purposes of this subsection, "Internal Revenue Code"
1 34 means the Internal Revenue Code in effect on January 1, ~~2007~~
1 35 2008.
2 1 Sec. 7. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.
2 2 This Act, being deemed of immediate importance, takes effect
2 3 upon enactment and applies retroactively to January 1, 2007,
2 4 for tax years beginning on or after that date.
2 5 EXPLANATION
2 6 This bill updates the references to the Internal Revenue
2 7 Code to make the federal income tax revisions enacted by
2 8 Congress in 2007 applicable for Iowa income tax purposes.
2 9 Code sections 422.3 and 422.32, general definition sections in
2 10 the income tax chapter of the Code, are amended to update the
2 11 reference to the Internal Revenue Code.
2 12 Code sections 15.335, 15A.9, 422.10, and 422.33 are amended
2 13 to update the Code references to the state research activities
2 14 credit for individuals, corporations, corporations in economic
2 15 development areas, and corporations in quality jobs enterprise
2 16 zones to include the 2007 federal changes in the research
2 17 activities credit and the alternative incremental research
2 18 credit.

2 19 The bill takes effect upon enactment and applies
2 20 retroactively to January 1, 2007, for tax years beginning on
2 21 or after that date.
2 22 LSB 5496DP 82
2 23 sc/rj/5