

February 25, 1955.
Ways and Means.

House File 462
By LUCKEN and COLBURN.

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

A BILL FOR

An Act to abolish the military service tax credit fund;
to provide for the reversion of any unencumbered balance
therein as of December 31, 1955, to the general fund of
the state and to terminate the source of revenue to said
fund from the liquor control act.

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

1 Section 1. Chapter four hundred twenty-six A (426A),
2 Code 1954, is hereby repealed, and any unencumbered funds in
3 the military service tax credit fund existing under the
4 provisions of section four hundred twenty-six A point one
5 (426A.1) thereof on the 31st day of December, 1955, shall
6 revert to and become a part of the general fund of the state.

1 Sec. 2. Subsection five (5) of section one hundred
2 twenty-three point fifty (123.50), Code 1954, is hereby
3 repealed.

1 Sec. 3. The provisions of this act shall become effective
2 January 1, 1956.

EXPLANATION OF H. F. 462

This bill would abolish the military service tax credit fund and provide for the reversion of these funds to the state general fund. It is being introduced so that the law may be clarified. As it appears now, the funds available will not meet the claims during the next two-year period. As the law now stands, it appears that some clarification is going to be necessary in order to make the law workable.

