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SENATE FILE 207

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TAYLOR, TIEDEN, VAN GILST,
WILLITS and WINKELMAN

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

A BILL FOR

1 An Act relating to individual income tax.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section four hundred twenty-two point five
2 (422.5), unnumbered paragraph two (2), Code 1973, is amended
3 to read as follows:

4 However, no tax shall be imposed on any resident or non-
5 resident whose net income, as defined in section 422.7, is
6 ~~three~~ four thousand dollars or less; but in the event that
7 the payment of tax under this division would reduce the net
8 income to less than ~~three~~ four thousand dollars, then the
9 tax shall be reduced to that amount which would result in
10 allowing the taxpayer to retain a net income of ~~three~~ four
11 thousand dollars. The preceding sentence does not apply to
12 estates or trusts. For the purpose of this paragraph, the
13 entire net income, including any part thereof not allocated
14 to Iowa, shall be taken into account. If the combined net
15 income of a husband and wife exceeds ~~three~~ four thousand dol-
16 lars, neither of them shall receive the benefit of this
17 paragraph, and it is immaterial whether they file a joint
18 return or separate returns. An unmarried child under twenty-
19 one years of age who is a dependent of his parent or parents
20 as defined in section 422.12, shall not receive the benefit
21 of this paragraph if such parent's net income exceeds ~~three~~
22 four thousand dollars or if the combined net income of such
23 parents exceeds ~~three~~ four thousand dollars.

24 Sec. 2. Section four hundred twenty-two point thirteen
25 (422.13), subsections one (1) and two (2), Code 1973, are
26 amended to read as follows:

27 1. Every resident of Iowa who is required to file a federal
28 income tax return under the Internal Revenue Code of 1954,
29 or who has a net income of ~~one~~ two thousand dollars or more
30 for the tax year from sources taxable under this division,
31 shall make and sign a return.

32 2. Every nonresident who is required to file a federal
33 income tax return under the Internal Revenue Code of 1954
34 and who has a net income of ~~one~~ two thousand dollars or more
35 for the tax year from sources taxable under this division,

