

FILED MAR 6 1979

SENATE FILE 353

By HOLDEN and TIEDEN

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act to repeal the statutory requirement that corporations  
2 and financial institutions file declarations of estimated  
3 tax and make payments thereof.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Sections four hundred twenty-two point eighty-  
2 five (422.85) through four hundred twenty-two point ninety-  
3 two (422.92), Code 1979, are repealed.

4 Sec. 2. This Act is effective July first following enact-  
5 ment for tax years beginning on or after July first following  
6 enactment.

7 EXPLANATION

8 The bill repeals the law that requires corporations and  
9 financial institutions to file quarterly declarations of esti-  
10 mated tax and make quarterly payments of the estimated tax.

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12 FISCAL NOTE  
HOUSE FILE 353

13 Requested by Representative Pellett  
14 January 16, 1979

15 In compliance with a written request, there is hereby submitted  
16 a Fiscal Note for House File 353 pursuant to Joint Rule 16.

17 H.F. 353, An Act exempting from the state sales and services tax the gross receipts  
18 from services offered at dance schools and studios.

19 The proposal provides that the gross receipts from services offered at dance schools  
20 and studios would be exempt from the state sales and use tax. The exemption would  
21 be effective January following its enactment.

22 The proposal was estimated utilizing sales tax data obtained from 1978 sales tax  
23 returns classified as dance schools and studios. Based on such data, it is esti-  
24 mated that the proposal would result in an annual reduction in sales/use tax receipts  
of approximately \$100,000.

25 Source: Department of Revenue

26 FILED  
27 MARCH 27, 1979

BY GERRY D. RANKIN  
Legislative Fiscal Bureau

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