

Gen. Wagoner 5/11/83 Do Pass 5/11
Finance 5/11 Do Pass 5/11/83

Senate File 547

Finance: Halvorson of Webster, Chair; Branstad and Chiodo.

SENATE FILE 547

BY COMMITTEE ON WAYS AND MEANS
Approved 5/5/83 (p. 1555)

MAY 1983

Passed Senate, Date 5-6-83 (p. 1561) Passed House, Date 5-12-83 (p. 2069)

Vote: Ayes 40 Nays 0 Vote: Ayes 94 Nays 0

Approved May 19, 1983

A BILL FOR

1 An Act providing for the period in which to claim a refund
2 for taxes paid on a lump sum distribution.

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

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SF 547

1 Section 1. Section 422.73, subsection 2, Code 1983, is
2 amended by adding the following new unnumbered paragraph:
3 NEW UNNUMBERED PARAGRAPH. Notwithstanding the period of
4 limitation specified, the taxpayer shall have until June 30,
5 1983, to file a refund claim for a tax paid on the amount
6 of a lump sum distribution for which the taxpayer has elected
7 under section 402(e) of the Internal Revenue Code of 1954
8 to be separately taxed for federal income tax purposes for
9 the tax year beginning on January 1, 1977 and ending December
10 31, 1977, and for the tax year beginning on January 1, 1979
11 and ending December 31, 1979. Interest shall not accrue
12 during the extended period for refund claims authorized by
13 this Act.

14 Sec. 2. This Act, being deemed of immediate importance,
15 takes effect from and after its publication in The Sioux City
16 Journal, a newspaper published in Sioux City, Iowa, and in
17 The Cedar Rapids Gazette, a newspaper published in Cedar
18 Rapids, Iowa.

19 EXPLANATION

20 This bill provides for an extension of time during which
21 a claim for refund can be filed for taxes paid on a lump sum
22 distribution that was received in calendar tax years 1977
23 and 1979. The period of limitations for claiming a refund
24 for those years ended on April 30, 1983, but under this Act
25 would be extended to June 30, 1983 for purposes of taxes paid
26 on a lump sum distribution.

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Sec. 2. This Act, being deemed of immediate importance, takes effect from and after its publication in The Sioux City Journal, a newspaper published in Sioux City, Iowa, and in The Cedar Rapids Gazette, a newspaper published in Cedar Rapids, Iowa.

SENATE FILE 547

AN ACT

PROVIDING FOR THE PERIOD IN WHICH TO CLAIM A REFUND FOR TAXES PAID ON A LUMP SUM DISTRIBUTION.

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

Section 1. Section 422.73, subsection 2, Code 1983, is amended by adding the following new unnumbered paragraph:
NEW UNNUMBERED PARAGRAPH. Notwithstanding the period of limitation specified, the taxpayer shall have until June 30, 1983, to file a refund claim for a tax paid on the amount of a lump sum distribution for which the taxpayer has elected under section 402(e) of the Internal Revenue Code of 1954 to be separately taxed for federal income tax purposes for the tax year beginning on January 1, 1977 and ending December 31, 1977, and for the tax year beginning on January 1, 1979 and ending December 31, 1979. Interest shall not accrue during the extended period for refund claims authorized by this Act.

ROBERT T. ANDERSON
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 547, Seventieth General Assembly.

Approved May 19, 1983

K. MARIE THAYER
Secretary of the Senate

TERRY B. BRANSTAD
Governor

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