

*Reprinted*

FILED MAR 30 1988

SENATE FILE **2325**  
BY COMMITTEE ON WAYS AND MEANS  
(formerly 55B 2264)

Passed Senate, Date 4/7/88 (p. 1321) Passed House, Date \_\_\_\_\_  
Vote: Ayes 43 Nays 0 Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act prohibiting the assessment of penalty for the late filing  
2 of a farmer's state individual income tax return if the farmer  
3 was entitled to an extension for filing the farmer's federal  
4 individual income tax return under certain circumstances and  
5 providing an effective date.  
6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SENATE FILE 2325

S-5683

1 Amend Senate File 2325 as follows:  
2 1. Page 1, line 1, by inserting after  
3 the word "penalty" the words "for underpayment  
4 of estimated tax".

S-5683  
Filed March 30, 1988  
*Adopted 4/7 (p. 1321)*

BY CHARLES BRUNER

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56831 Section 1. Notwithstanding any other provision, penalty  
2 shall not be assessed against a taxpayer for the late filing  
3 of the taxpayer's state individual income tax return for the  
4 1987 tax year between March 1, 1988, and April 30, 1988, if  
5 the taxpayer is a farmer and was entitled to an extension, for  
6 the filing of the taxpayer's federal individual income tax  
7 return for the 1987 tax year, resulting from an IRS ruling  
8 granting the federal extension for farmers who failed to  
9 receive a correct version of either Form 1099-A or Form 1099-G  
10 (or CCC-182) by February 15, 1988.

11 Sec. 2. This Act, being deemed of immediate importance, is  
12 effective upon enactment.

13 EXPLANATION

14 Individual farmers who did not receive correct federal  
15 forms by February 15, 1988, for filing their federal income  
16 tax returns by March 1, 1988, for the 1987 tax year were  
17 granted an extension for filing those returns by the IRS.  
18 This bill provides that penalty is not to be assessed against  
19 these individual farmers for the late filing of their state  
20 income tax returns between March 1, 1988, and April 30, 1988.

21 The bill is effective upon enactment.

22 SUCCESSOR TO SSB 2264 (LSB 8393SC)

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1 Section 1. Notwithstanding any other provision, penalty  
2 for underpayment of estimated tax shall not be assessed  
3 against a taxpayer for the late filing of the taxpayer's state  
4 individual income tax return for the 1987 tax year between  
5 March 1, 1988, and April 30, 1988, if the taxpayer is a farmer  
6 and was entitled to an extension, for the filing of the  
7 taxpayer's federal individual income tax return for the 1987  
8 tax year, resulting from an IRS ruling granting the federal  
9 extension for farmers who failed to receive a correct version  
10 of either Form 1099-A or Form 1099-G (or CCC-182) by February  
11 15, 1988.

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LSB  
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WAYS & MEANS

Now

SENATE FILE 2325  
BY (PROPOSED COMMITTEE ON WAYS  
AND MEANS BILL)

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

A BILL FOR

1 An Act prohibiting the assessment of penalty and interest for the  
2 late filing of a farmer's state individual income tax return  
3 if the farmer was entitled to an extension for filing the  
4 farmer's federal individual income tax return under certain  
5 circumstances and providing an effective date.

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

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4 return for the 1987 tax year between March 1, 1988, and April  
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