

FILED FEB 26 1997

SENATE FILE 217
BY GRONSTAL

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

A BILL FOR

1 An Act relating to the time of the distribution of local option
2 taxes to cities and counties and providing an effective date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

S.F. 217

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

1 Section 1. Section 422B.10, subsection 2, Code 1997, is
2 amended to read as follows:

3 2. a. The director of revenue and finance within fifteen
4 days of the beginning of each fiscal year shall send to each
5 city or county where the local option tax is imposed, an
6 estimate of the amount of tax moneys each city or county will
7 receive for the year and for each quarter month of the year.

8 At the end of each quarter, the director may revise the
9 estimates for the year and remaining quarters months.

10 b. The director of revenue and finance shall remit ninety
11 percent of the estimate tax receipts for the city or county to
12 the city or county after the end of each quarter month no
13 later than the ~~following dates:--November-10,-February-10,-May~~
14 ~~10,-and-August-10~~ twentieth of the succeeding month.

15 c. The director of revenue and finance shall remit a final
16 payment of the remainder of tax moneys due the city or county
17 for the fiscal year before the due date for the payment of the
18 first quarter month of the next fiscal year. If an
19 overpayment has resulted during the previous fiscal year, the
20 first payment of the new fiscal year shall be adjusted to
21 reflect any overpayment.

22 Sec. 2. This Act takes effect June 1, 1997, for fiscal
23 years beginning after that date.

24 EXPLANATION

25 The bill requires the director of revenue and finance to
26 pay local option sales and services tax or vehicle tax on a
27 monthly basis. Present law requires payments to be made on a
28 quarterly basis. The bill takes effect June 1, 1997, for
29 fiscal years beginning after that date.

30
31
32
33
34
35