

FILED JAN 19 1977

WAYS & MEANS

SENATE FILE 2067

BY MCKIBBEN, SCHUERER, KING,  
BEHN, REHBERG, and REDWINE

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

A BILL FOR

1 An Act reducing the state individual income tax rates and  
2 including an effective date provision.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 2067

1 Section 1. Section 422.5, subsection 1, paragraphs a  
2 through i, Code Supplement 1997, are amended to read as  
3 follows:

4 a. On all taxable income from zero through one thousand  
5 dollars, ~~thirty-six~~ thirty-two hundredths of one percent.

6 b. On all taxable income exceeding one thousand dollars  
7 but not exceeding two thousand dollars, ~~seventy-two~~ sixty-five  
8 hundredths of one percent.

9 c. On all taxable income exceeding two thousand dollars  
10 but not exceeding four thousand dollars, two and ~~forty-three~~  
11 nineteen hundredths percent.

12 d. On all taxable income exceeding four thousand dollars  
13 but not exceeding nine thousand dollars, four and one-half  
14 five hundredths percent.

15 e. On all taxable income exceeding nine thousand dollars  
16 but not exceeding fifteen thousand dollars, ~~six~~ five and  
17 twelve fifty-one hundredths percent.

18 f. On all taxable income exceeding fifteen thousand  
19 dollars but not exceeding twenty thousand dollars, ~~six~~ five  
20 and ~~forty-eight~~ eighty-three hundredths percent.

21 g. On all taxable income exceeding twenty thousand dollars  
22 but not exceeding thirty thousand dollars, six and ~~eight-~~  
23 tenths twelve hundredths percent.

24 h. On all taxable income exceeding thirty thousand dollars  
25 but not exceeding forty-five thousand dollars, seven and  
26 ~~ninety-two~~ thirteen hundredths percent.

27 i. On all taxable income exceeding forty-five thousand  
28 dollars, eight and ~~ninety-eight~~ eight hundredths percent.

29 Sec. 2. This Act takes effect January 1, 1999, and applies  
30 to tax years beginning on or after that date.

31 EXPLANATION

32 The bill reduces the state individual income tax rates by  
33 10 percent. The lowest and highest rates under present law  
34 are .36 percent and 8.98 percent, respectively. Under the  
35 bill, these figures would be .32 percent and 8.08 percent.

1 The bill takes effect January 1, 1999, for tax years  
2 beginning on or after that date.

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