

CHAPTER 1099

ALTERNATIVE MINIMUM TAX FOR CORPORATIONS

H.F. 2451

AN ACT relating to the treatment of interest and dividends from state and other political subdivisions and from regulated investment companies in determining the alternative minimum tax for corporations and providing for retroactive applicability and effective dates.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 422.33, subsection 4, paragraph a, Code Supplement 1987, is amended to read as follows:

a. Add items of tax preference included in federal alternative minimum taxable income under section 57, except subsections (a)(1) and (a)(5), of the Internal Revenue Code, make the adjustments included in federal alternative minimum taxable income under section 56, except subsections (a)(4) and (d), of the Internal Revenue Code, and add losses as required by section 58 of the Internal Revenue Code. In making the adjustment under section 56(c)(1) of the Internal Revenue Code, interest and dividends from federal securities and interest and dividends from state and other political subdivisions and from regulated investment companies exempt from federal income tax under the Internal Revenue Code, net of amortization of any discount or premium, shall be subtracted.

Sec. 2. This Act is retroactive to January 1, 1988, for tax years beginning on or after that date.

Sec. 3. This Act, being deemed of immediate importance, is effective upon enactment.

Approved April 26, 1988

CHAPTER 1100

REHEARINGS BEFORE UTILITIES BOARD

H.F. 2153

AN ACT expanding the time in which the utilities board may grant or refuse an application for rehearing in a contested case.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 17A.16, subsection 2, Code 1987, is amended to read as follows:

2. ~~Any~~ Except as expressly provided otherwise by another statute referring to this chapter by name, any party may file an application for rehearing, stating the specific grounds therefor for the rehearing and the relief sought, within twenty days after the date of the issuance of any final decision by the agency in a contested case. A copy of such the application for rehearing shall be timely mailed by the presiding agency to all parties of record not joining therein in the application. Such an An application for rehearing shall be deemed to have been denied unless the agency grants the application within twenty days after its filing.

Sec. 2. Section 476.12, Code 1987, is amended to read as follows:

476.12 REHEARINGS BEFORE BOARD.

Any Notwithstanding the Iowa administrative procedure Act, any party, as defined in the rules and regulations promulgated by the board as provided in section 476.2 hereof, to a proceeding contested case before the board may within twenty days after the entry of the order

issuance of the final decision apply for a rehearing. The board shall either grant or refuse an application for rehearing within ~~twenty~~ thirty days after the filing of the application, or may after giving the interested parties notice and opportunity to be heard and after consideration of all the facts, including those arising since the making of the order, abrogate or modify its order. A failure by the board to act upon ~~such~~ the application for rehearing within the above period shall be deemed a refusal ~~thereof~~ of the application. Neither the filing of an application for rehearing nor the granting ~~thereof~~ of the application shall stay the effectiveness of an order unless the board so directs.

Approved April 28, 1988

CHAPTER 1101

SUM CERTAIN NEGOTIABLE INSTRUMENTS

H.F. 2315

AN ACT relating to commercial paper by modifying the definition of "sum certain".

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 554.3106, subsection 1, Code 1987, is amended by adding the following new paragraph:

NEW PARAGRAPH. f. With a renegotiable rate of interest or with a variable rate of interest, even though determinable with reference to source other than the instrument.

Approved April 26, 1988

CHAPTER 1102

BANKING DAYS

H.F. 2319

AN ACT to exclude Saturday as a banking day.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 554.4104, subsection 1, paragraph c, Code 1987, is amended to read as follows:

c. "Banking day" means that part of any day on which a bank is open to the public for carrying on substantially all of its banking functions; but for the purposes of determining a bank's midnight deadline, shall not include Saturday.

Approved April 26, 1988