

House Amendment 1940

Amendment Text

PAG LIN

1 1 Amend [House File 726](#), as amended, passed, and
1 2 reprinted by the House, as follows:
1 3 #1. Page 1, by inserting after line 2 the
1 4 following:
1 5 "Section 1. Section [422.120](#), subsection 1,
1 6 paragraph b, Code 1997, is amended by striking the
1 7 paragraph and inserting in lieu thereof the following:
1 8 b. (1) The credit shall be available to an
1 9 individual or corporate taxpayer if the taxpayer's
1 10 federal taxable income is not more than ninety-nine
1 11 thousand six hundred dollars for the tax year. In the
1 12 case of married taxpayers, their combined federal
1 13 taxable income shall be used to determine if they
1 14 qualify for the credit.
1 15 (2) For each subsequent tax year, the maximum
1 16 taxable income amount specified in subparagraph (1)
1 17 shall be multiplied by the cumulative index factor for
1 18 that tax year. "Cumulative index factor" means the
1 19 product of the annual index factor for the 1997
1 20 calendar year and all annual index factors for
1 21 subsequent calendar years. The cumulative index
1 22 factor applies to all tax years beginning on or after
1 23 January 1 of the calendar year for which the latest
1 24 annual index factor has been determined.
1 25 (3) The annual index factor for the 1997 calendar
1 26 year is one hundred percent. For each subsequent
1 27 calendar year, the annual index factor equals the
1 28 annual inflation factor for that calendar year as
1 29 computed in section 422.4 for purposes of the
1 30 individual income tax."
1 31 [HF 726S](#)
1 32 mg/cc/26