

# Senate Amendment 5018

PAG LIN

1 1 Amend Senate File 2256 as follows:  
1 2 [#1.](#) Page 1, by inserting after line 7, the  
1 3 following:  
1 4 <Sec. \_\_\_\_\_. Section 422.16, Code Supplement 2005,  
1 5 is amended by adding the following new subsection:  
1 6 NEW SUBSECTION. 15. An employer or withholding  
1 7 agent in possession of a soy-based transformer fluid  
1 8 tax credit certificate issued pursuant to chapter 476D  
1 9 who is required to deduct and withhold tax under  
1 10 subsections 1 and 12 may receive a tax credit from the  
1 11 amount of the tax deducted and withheld which is  
1 12 payable to the department equal to the amount of the  
1 13 soy-based transformer fluid tax credit certificate.  
1 14 To obtain the tax credit, the person shall attach to  
1 15 the return required under subsection 2, the soy-based  
1 16 transformer fluid tax credit certificate issued to the  
1 17 person pursuant to chapter 476D and provide any other  
1 18 information the director may require. The amount of  
1 19 the tax deducted and withheld which is not remitted to  
1 20 the department under this subsection may be used for  
1 21 any purpose of the employer or withholding agent.  
1 22 This subsection is repealed December 31, 2008.>  
1 23 [#2.](#) Page 2, by striking lines 11 through 28.  
1 24 [#3.](#) Page 2, by striking lines 32 and 33.  
1 25 [#4.](#) Page 4, line 14, by striking the word <board>  
1 26 and inserting the following: <department>.  
1 27 [#5.](#) Page 4, line 15, by striking the word <board>  
1 28 and inserting the following: <department>.  
1 29 [#6.](#) Page 4, line 18, by striking the word <board>  
1 30 and inserting the following: <department>.  
1 31 [#7.](#) Page 4, by striking lines 19 and 20.  
1 32 [#8.](#) Page 4, line 23, by striking the word <board>  
1 33 and inserting the following: <department>.  
1 34 [#9.](#) Page 4, by striking lines 24 and 25, and  
1 35 inserting the following:  
1 36 <1A. An electric utility may seek assurance of the  
1 37 availability of tax credits by getting approval from  
1 38 the department for the tax credits by submitting an  
1 39 estimate of the soy-based transformer fluid to be used  
1 40 during the transition period prior to the utility  
1 41 entering into any agreement to purchase the soy-based  
1 42 transformer fluid and prior to the start of its  
1 43 transition period. If tax credits are available, the  
1 44 department shall reserve the tax credits for the  
1 45 electric utility. Prior approval under this  
1 46 subsection shall be granted based upon the earliest  
1 47 date of application. Prior approval under this  
1 48 subsection does not eliminate the requirement for the  
1 49 electric utility to file the application under  
1 50 subsection 1.>  
2 1 [#10.](#) Page 4, line 26, by striking the word  
2 2 <utility.> and inserting the following: <2.>  
2 3 [#11.](#) Page 4, line 27, by inserting after the word  
2 4 <issue> the following: <, or in the case of prior  
2 5 approval under subsection 1A, shall reserve>.  
2 6 [#12.](#) Page 4, line 32, by inserting after the  
2 7 figure <17A.> the following: <However, the denial of  
2 8 an application solely because of the lack of the  
2 9 availability of tax credits is not appealable.>  
2 10 [#13.](#) Page 5, line 11, by striking the words <and  
2 11 the board>.  
2 12 [#14.](#) Page 5, by inserting after line 17, the  
2 13 following:  
2 14 <Sec. \_\_\_\_\_. EFFECTIVE DATE. This Act, being deemed  
2 15 of immediate importance, takes effect upon enactment.>  
2 16 [#15.](#) Title page, line 2, by inserting after the  
2 17 word <including> the following: <effective and>.  
2 18  
2 19  
2 20  
2 21 \_\_\_\_\_  
2 21 BOB BRUNKHORST  
2 22 JOHN P. KIBBIE  
2 23 SF 2256.502 81  
2 24 mg/je/3419

