

House Amendment 1081

PAG LIN

1 1 Amend House File 319 as follows:
1 2 #1. Page 1, by striking lines 1 through 34 and
1 3 inserting the following:
1 4 <Section 1. Section 15.335, subsection 4,
1 5 unnumbered paragraph 2, Code 2007, is amended to read
1 6 as follows:
1 7 For purposes of this section, "Internal Revenue
1 8 Code" means the ~~Internal Revenue Code in effect on~~
~~1 9 January 1, 2006 same as defined in section 422.3.~~
1 10 Sec. 2. Section 15A.9, subsection 8, paragraph e,
1 11 unnumbered paragraph 2, Code 2007, is amended to read
1 12 as follows:
1 13 For purposes of this subsection, "Internal Revenue
1 14 Code" means the ~~Internal Revenue Code in effect on~~
~~1 15 January 1, 2006 same as defined in section 422.3.~~
1 16 Sec. 3. Section 422.3, subsection 5, Code 2007, is
1 17 amended by striking the subsection and inserting in
1 18 lieu thereof the following:
1 19 5. "Internal Revenue Code" means the Internal
1 20 Revenue Code of 1986, and amendments thereto, and
1 21 other provisions of the laws of the United States
1 22 relating to federal income taxes, as the same may be
1 23 or become effective at any time, or from time to time,
1 24 for the taxable year.
1 25 Sec. 4. NEW SECTION. 422.3A FISCAL IMPACT OF
1 26 INTERNAL REVENUE CODE CHANGES == ANNUAL STATEMENT BY
1 27 DIRECTOR.
1 28 On or before the first day of each regular session
1 29 of the general assembly, the director of revenue shall
1 30 transmit to each member of the general assembly a
1 31 statement detailing the estimated fiscal impact to
1 32 state general fund revenues, over at least a five-year
1 33 period, resulting from the state's incorporating the
1 34 changes made by Congress to the Internal Revenue Code.
1 35 Sec. 5. Section 422.10, subsection 3, unnumbered
1 36 paragraph 2, Code 2007, is amended by striking the
1 37 unnumbered paragraph.
1 38 Sec. 6. Section 422.32, subsection 7, Code 2007,
1 39 is amended by striking the subsection.
1 40 Sec. 7. Section 422.33, subsection 5, paragraph d,
1 41 unnumbered paragraph 2, Code 2007, is amended by
1 42 striking the unnumbered paragraph.>
1 43 #2. Title page, by striking line 1 and inserting
1 44 the following: <An Act relating to coupling Iowa's
1 45 tax laws with the federal Internal Revenue Code>.
1 46
1 47
1 48
1 49 VAN FOSSEN of Scott
1 50 HF 319.301 82
2 1 mg/cf/6083