

House Amendment 1703

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1 1 Amend House File 883 as follows:
1 2 #1. Page 1, by inserting before line 1 the
1 3 following:
1 4 <Section 1. Section 422.7, subsection 8, Code
1 5 2007, is amended to read as follows:
1 6 8. a. Subtract the amount of the federal work
1 7 opportunity tax credit allowable for the tax year
1 8 under section 51 of the Internal Revenue Code to the
1 9 extent that the credit increased federal adjusted
1 10 gross income.
1 11 b. Add the amount of the state work opportunity
1 12 tax credit allowable for the tax year.
1 13 Sec. _____. NEW SECTION. 422.11T STATE WORK
1 14 OPPORTUNITY TAX CREDIT.
1 15 The taxes imposed under this division shall be
1 16 reduced by a state work opportunity tax credit equal
1 17 to twenty-five percent of the federal work opportunity
1 18 tax credit provided in section 51 of the Internal
1 19 Revenue Code. Any credit in excess of the tax
1 20 liability is nonrefundable.>
1 21 #2. Page 1, by inserting after line 8 the
1 22 following:
1 23 <Sec. _____. Section 422.33, Code 2007, is amended
1 24 by adding the following new subsection:
1 25 NEW SUBSECTION. 24. The taxes imposed under this
1 26 division shall be reduced by a state work opportunity
1 27 tax credit equal to twenty-five percent of the federal
1 28 work opportunity tax credit provided in section 51 of
1 29 the Internal Revenue Code. Any credit in excess of
1 30 the tax liability is nonrefundable.
1 31 Sec. _____. Section 422.35, subsection 5, Code 2007,
1 32 is amended to read as follows:
1 33 5. a. Subtract the amount of the federal work
1 34 opportunity tax credit allowable for the tax year
1 35 under section 51 of the Internal Revenue Code to the
1 36 extent that the credit increased federal taxable
1 37 income.
1 38 b. Add the amount of the state work opportunity
1 39 tax credit allowable for the tax year.
1 40 Sec. _____. Section 422.60, Code 2007, is amended by
1 41 adding the following new subsection:
1 42 NEW SUBSECTION. 13. The taxes imposed under this
1 43 division shall be reduced by a state work opportunity
1 44 tax credit equal to twenty-five percent of the federal
1 45 work opportunity tax credit provided in section 51 of
1 46 the Internal Revenue Code. Any credit in excess of
1 47 the tax liability is nonrefundable.>
1 48 #3. Title page, line 3, by inserting after the
1 49 word <refundable> the following: <and to a state work
1 50 opportunity tax credit,>.
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2 4 VAN FOSSEN of Scott
2 5 HF 883.704 82
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