

House Amendment 2083

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1 1 Amend Senate File 590, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 1, by inserting after line 8 the
1 4 following:
1 5 <Sec. _____. Section 422.12C, Code 2007, is amended
1 6 by adding the following new subsection after
1 7 subsection 1:
1 8 NEW SUBSECTION. 1A. For tax years beginning on or
1 9 after January 1, 2007, but before January 1, 2008,
1 10 each net income amount specified in subsection 1 shall
1 11 be increased by five thousand dollars. For tax years
1 12 beginning on or after January 1, 2008, each net income
1 13 amount specified in subsection 1 shall be increased by
1 14 ten thousand dollars.
1 15 Sec. _____. Section 422.12C, subsection 2,
1 16 unnumbered paragraph 1, Code 2007, is amended to read
1 17 as follows:
1 18 The taxes imposed under this division, less the
1 19 amounts of nonrefundable credits allowed under this
1 20 division, may be reduced by an early childhood
1 21 development tax credit equal to twenty-five percent of
1 22 the first one thousand dollars which the taxpayer has
1 23 paid to others for each dependent, as defined in the
1 24 Internal Revenue Code, ages three through five for
1 25 early childhood development expenses. In determining
1 26 the amount of early childhood development expenses for
1 27 the tax year beginning in the 2006 calendar year only,
1 28 such expenses paid during November and December of the
1 29 previous tax year shall be considered paid in the tax
1 30 year for which the tax credit is claimed. ~~This For~~
1 31 the tax year beginning before January 1, 2007, this
1 32 credit is available to a taxpayer whose net income is
1 33 less than forty-five thousand dollars. ~~For tax years~~
1 34 beginning on or after January 1, 2007, but before
1 35 January 1, 2008, this credit is available to taxpayers
1 36 whose net income is less than fifty thousand dollars.
1 37 For tax years beginning on or after January 1, 2008,
1 38 this credit is available to a taxpayer whose net
1 39 income is less than fifty-five thousand dollars. If
1 40 the early childhood development tax credit is claimed
1 41 for a tax year, the taxpayer and the taxpayer's spouse
1 42 shall not claim the child and dependent care credit
1 43 under subsection 1. As used in this subsection,
1 44 "early childhood development expenses" means services
1 45 provided to the dependent by a preschool, as defined
1 46 in section 237A.1, materials, and other activities as
1 47 follows:>
1 48 #2. Title page, line 1, by inserting after the
1 49 words <relating to> the following: <the increase in
1 50 the child and dependent care and early childhood
2 1 development tax credits and to>.
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2 4
2 5 UPMEYER of Hancock
2 6 SF 590.702 82
2 7 mg/gg/10051