

Senate Amendment 5040

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1 1 Amend Senate File 2123, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 1, by inserting after line 18 the
1 4 following:
1 5 <Sec. _____. Section 422.7, Code Supplement 2007, is
1 6 amended by adding the following new subsection:
1 7 NEW SUBSECTION. 53. A taxpayer is allowed to take
1 8 the increased expensing allowance under section 179 of
1 9 the Internal Revenue Code, as amended by Pub. L. No.
1 10 110-185, in computing state tax purposes.>
1 11 #2. Page 1, by inserting after line 35 the
1 12 following:
1 13 <Sec. _____. Section 422.35, Code Supplement 2007,
1 14 is amended by adding the following new subsection:
1 15 NEW SUBSECTION. 24. A taxpayer is allowed to take
1 16 the increased expensing allowance under section 179 of
1 17 the Internal Revenue Code, as amended by Pub. L. No.
1 18 110-185, in computing state tax purposes.>
1 19 #3. Page 2, line 2, by striking the word <This>
1 20 and inserting the following:
1 21 <1. Except as provided in subsection 2, this>.
1 22 #4. Page 2, by inserting after line 4 the
1 23 following:
1 24 <2. The sections of this Act amending sections
1 25 422.7 and 422.35, being deemed of immediate
1 26 importance, take effect upon enactment and apply
1 27 retroactively to January 1, 2008, for tax years
1 28 beginning on or after that date.>
1 29 SF 2123.H
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