

House File 2531

S-5367

1 Amend House File 2531, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 46, after line 5 by inserting:

4

<DIVISION

5

CONFORMANCE WITH FEDERAL TAX LAW

6

7 Sec. ____ . NEW SECTION. 421.31 Intent to conform
8 to federal tax law — annual resolution — notice by the
9 department.

10 1. The general assembly recognizes that consistency
11 and predictability in state tax laws facilitates
12 compliance by taxpayers and assists administration by
13 the department of revenue. Therefore, it is the intent
14 of the general assembly that the state should conform
15 each year to the most recent provisions of the Internal
16 Revenue Code.

17 2. The general assembly shall annually reach a
18 decision as to whether to conform to the most recent
19 provisions of the Internal Revenue Code and shall by
20 February 15 of each year adopt a resolution stating
21 such decision.

22 3. Upon adoption of a resolution by the general
23 assembly pursuant to subsection 2, the department shall
24 notify taxpayers of whether the state will conform to
25 the Internal Revenue Code by causing notice of the
26 resolution to be published as widely as possible.

27 4. If the governor vetoes legislation passed by the
28 general assembly conforming Iowa law to the Internal
29 Revenue Code, the department shall cause notice of such
30 an action to be published as soon as possible.>

30 2. By renumbering as necessary.

RANDY FEENSTRA