

House File 2531

S-5368

1 Amend the amendment, S-5347, to House File 2531,
2 as amended, passed, and reprinted by the House, as
3 follows:

4 1. Page 1, by striking lines 6 through 26 and
5 inserting:

6 <Sec. ____ . WAIVER OF PENALTIES AND INTEREST —
7 REFUNDS.

8 1. Notwithstanding sections 421.8, 421.27, and
9 422.25, if a taxpayer has filed a return for tax
10 year 2008 relying in good faith on the expectation
11 that the state of Iowa would conform to the federal
12 Internal Revenue Code in computing net income for state
13 tax purposes, the director of revenue shall, for any
14 taxpayer amending the return in the time permitted by
15 statute, waive any penalty or interest due as a result
16 of either a failure to timely pay the tax due or the
17 filing of a defective or incorrect return.

18 2. If, prior to the effective date of this Act,
19 a taxpayer paid penalties or interest as a result of
20 a good faith reliance on the state conforming to the
21 Internal Revenue Code, the department of revenue shall
22 refund such penalties and interest to the taxpayer.>

23 2. By renumbering as necessary.

RANDY FEENSTRA