

Senate File 2161

S-5012

1 Amend Senate File 2161 as follows:

2 1. Page 1, by striking lines 3 through 8 and
3 inserting:

4 <1. a. The taxes imposed under this division
5 less the credits allowed under section 422.12 shall
6 be reduced by an earned income credit equal to ~~seven~~
7 percent the following percentage of the federal earned
8 income credit provided in section 32 of the Internal
9 Revenue Code:

10 (1) For tax years beginning on or after January 1,
11 2012, and before December 31, 2012, thirteen percent.

12 (2) For tax years beginning on or after January 1,
13 2013, and before December 31, 2013, fifteen percent.

14 (3) For tax years beginning on or after January 1,
15 2014, twenty percent.

16 b. Any credit in excess of the tax liability is
17 refundable.>

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